PLANT VEDA FOODS LTD.

Table of Concordance from Final Prospectus to Form 2A

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

FINAL PROSPECTUS

New Issue June 4, 2021

PLANT VEDA FOODS LTD.

14640 64 Ave, Unit 313
Surrey, British Columbia V3S 1X7

3,540,900 Common Shares and 1,770,450 Warrants on Conversion of 3,540,900 Subscription Receipts
1,288,493 Common Shares and 644,246 Warrants on Conversion of 1,288,493 Special Warrants

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This prospectus (the "**Prospectus**") qualifies the distribution of common shares ("**Common Shares**") of Plant Veda Foods Ltd. (the "**Company**" or "**Plant Veda**") and common share purchase warrants of the Company ("**SR Warrants**"), without additional payment, upon the conversion or deemed conversion of 3,540,900 issued and outstanding Subscription Receipts (as defined herein).

The Subscription Receipts are not available for purchase pursuant to this Prospectus and, except for release of the Escrowed Funds (as defined herein) no additional funds are to be received by the Company from the distribution of the securities under this Prospectus upon the exercise or deemed exercise of the Subscription Receipts.

This Prospectus qualifies the distribution of Common Shares and common share purchase warrants ("**SW Warrants**"), without additional payment, upon the conversion or deemed conversion of 1,288,493 issued and outstanding Special Warrants (as defined herein).

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the securities under this Prospectus upon the exercise or deemed exercise of the Special Warrants.

Pursuant to a brokered private placement (the "**SR Private Placement**") that closed on March 19, 2021, the Company issued an aggregate of 3,540,900 Subscription Receipts at a price of $0.85 each to raise aggregate gross proceeds of $3,009,765. The gross proceeds of the SR Private Placement were placed into escrow at closing (the "**Escrowed Funds**").

Pursuant to and in accordance with the Subscription Receipt Agreement (as defined herein), each Subscription Receipt issued in connection with the SR Private Placement, will be automatically exchanged into a unit (a "**Subscription Receipt Unit**") without further payment or action on the part of the holder at the SR Escrow Release Time (as defined herein).

Each Subscription Receipt Unit will be comprised of one (1) Common Share and one-half (1/2) SR Warrant. Each full SR Warrant will be exercisable at a price of $2.50 for a period of 24 months from the listing of the Common Shares on the Canadian Securities Exchange the ("**Exchange**"). The Company may accelerate the expiry date of the SR Warrants if the closing price of the Common Shares on the Exchange or any equivalent exchange upon which the Common Shares trade is equal to or greater than $3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the SR Warrants by the issuance of a news release.

The Escrowed Funds will be released from escrow to the Company (after deducting the commission and corporate finance fees payable and the balance of the expenses of the Agent, if any) concurrently on the SR Escrow Release Time upon delivery of the SR Escrow Release Notice (as defined herein). Delivery of the SR Escrow Release Notice shall be subject the SR Escrow Release Conditions (as defined herein).

In the event that the SR Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them.

The Subscription Receipts were offered pursuant to an agency agreement (the "**Agency Agreement**") dated March 19, 2021 between the Company and Research Capital Corporation (formerly 'Mackie Research Capital Corporation') as agent (the "**Agent**").

	Price to and Proceeds from the Public(1)	**Agent Commission**(2)	**Agent Expenses and Corporate Finance Fee**	**Net Proceeds to the Company**
Per Subscription Receipt	$0.85	$0.0595(3)/ $0.017(4)	-	$0.6975(3)/ $0.833(4)
SR Private Placement	$3,009,765	$165,523.05	119,075.98(5)	$2,725,165.97

(1) The SR Private Placement was determined by negotiation between the Company and the Agent.
(2) Pursuant to the terms of the Agency Agreement (as defined herein), the Company agreed to pay the Agent a cash fee (the "**SR Commission**") equal to 7.0% of the gross proceeds of the SR Private Placement, provided that the cash commission was reduced to 2.0% for proceeds received from the President's List Purchasers. As additional compensation, the Company has also issued to the Agent 194,744 non-transferrable compensation warrants (the "**Compensation Options**"), as is equal to 7.0% of the number of Subscription Receipts sold pursuant to the SR Private Placement, and provided that for President's List Purchasers, the number of Compensation Options was reduced to that number equal to 2.0% of the Subscription Receipts sold to such Purchasers. Each Compensation Option is exercisable for the purchase of Common Share of the Company ("**Agent's Share**") at an exercise price of $1.25 per Common Share for a period of 24 months from a Closing Date.
(3) The commission per Subscription Receipt sold to Purchasers not on the President's List
(4) The commission per Subscription Receipt sold to Purchasers on the President's List
(5) Pursuant to the terms of the Agency Agreement, the Company paid a cash corporate finance fee of $40,000 plus GST (the "**Corporate Finance Fee**") and the expenses of $77,075.98 associated with the SR Private Placement.

Pursuant to a non-brokered private placement (the "**SW Private Placement**") that closed on in three tranches on February 8, February 16 and February 26, 2021, the Company issued an aggregate of 1,288,493 Special Warrants at a price of $0.85 each to raise aggregate proceeds of $1,095,219.05. The Agent did not act as agent in respect of the Special Warrants.

Each Special Warrant will entitle the holder thereof to receive one unit (a "**Special Warrant Unit**") without payment of additional consideration on the earlier of: (i) the date which is four months and one day following the closing of the SW Private Placement; and (ii) the second business day after the date on which a receipt for the Company's final long form prospectus is issued by the British Columbia Securities Commission, as principal regulator, on its own behalf, and on behalf of each of the other relevant securities regulators (the "**Automatic Exercise Date**"). Each Special Warrant Unit consists of one Common Share and one-half SW Warrant. Each whole SW Warrant entitles the holder thereof to acquire one Common Share at a price of $2.50 for a period of 24 months following the Automatic Exercise Date.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange or quotation service. The CSE has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the CSE on or before December 4, 2021, including distribution of securities to a minimum number of public securityholders. As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Statements*".

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company's business. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by investors in connection with an investment in the Company's securities. See "*Risk Factors*".

|Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. Neither the Company nor the Agent has authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

The Company's head office is located at 14640 64 Ave, Unit 313, Surrey, British Columbia V3S 1X7. The Company's registered office is located at 1400—128 West Pender Street, Vancouver, BC V6B 1R8.

Enforcement of Judgments Against Foreign Persons or Companies

Claire Smith, a director of the Company resides outside of Canada. Ms. Smith has appointed the following agent for service of process:

Name of Person	Name and Address of Agent
Claire Smith	Miller Thomson LLP 400-725 Granville Street, Vancouver, BC, V7Y 1G5

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GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**Agency Agreement**" means the agency agreement between the Company and the Agent dated March 19, 2021 with respect to the SR Private Placement;

"**Agent**" means Research Capital Corporation (formerly Mackie Research Capital Corporation);

"**Agent's Shares**" means the Common Shares underlying the Compensation Options;

"**Argentum**" means Argentum Silver Corp.;

"**Automatic Exercise Date**" means the earlier of: (i) the date which is four months and one day following the closing of the SW Private Placement; and (ii) the second business day after the date on which a receipt for the Company's final long form prospectus is issued by the British Columbia Securities Commission, as principal regulator, on its own behalf, and on behalf of each of the other relevant securities regulators;

"**BCSC**" means British Columbia Securities Commission;

"**Board**" means the Board of Directors of the Company;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" or "**Plant Veda**" means Plant Veda Foods Ltd.;

"**Compensation Options**" has the meaning ascribed to that term in "Description of the Business – Private Placements – The SR Private Placement";

"**COVID-19**" means the novel coronavirus disease, also known as severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), and each strain thereof;

"**Executive Employment Agreement**" means the executive employment agreements dated June 1, 2021 and entered into between the Company and each of Mr. Sunny Gurnani and Mr. Mayur Sajnani;

"**Escrow Agent**" means Endeavor Trust Corporation, or such other duly qualified escrow agent as may be determined by the Company;

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated May 4, 2021 among the Escrow Agent, the Company and various Principals of the Company;

"**Escrowed Funds**" means the gross proceeds of the SR Private Placement less the expenses of the Agent to be escrowed;

"**Exchange**" means the Canadian Securities Exchange;

"**First Milestone**" means the date at which the Company reaches cumulative Gross Revenue from sales of $15,000,000;

"**First Performance Shares**" means the Common Shares to be issued by the Company upon the exercise of the First Performance Warrants;

"**First Performance Warrants**" means the share purchase warrants of the Company issued on February 3, 2021 to the Key Persons for services provided to the Company, each exercisable into one First Performance Share at a price of $0.02 per First Performance Share upon the later of (i) ten years from the date of issuance; and (ii) five years of the completion of the First Milestone, provided that the First Milestone is reached on or prior to February 3, 2031;

"**Key Persons**" means the key persons of the Company, namely Sunny Gurnani, Vanita Gurnani, Mayur Sajnani, and Michael Yang;

"**Gross Revenue**" means the gross consolidated revenue of the Company, calculated in accordance with International Financial Reporting Standards, excluding revenue earned by any entity acquired by the Company prior to the date on which such entity was acquired by the Company;

"**Listing Date**" means the date that the Common Shares are listed on the Exchange;

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NI 58-101**" means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**NP 58-201**" means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Options**" means options of the Company entitling the holders thereof to purchase Common Shares;

"**PP Warrants**" means the share purchase warrants of the Company issued pursuant to the private placement of the Company that closed on February 3, 2021, each exercisable into one Common Share at a price of $0.20 per Common Share for a period beginning on the Listing Date and ending on the date that is two (2) years following the Listing Date. If the Company fails to list the Common Shares on the Exchange within two years of the date of issuance of the PP Warrants, the PP Warrants will expire automatically on that date;

"**President's List Purchasers**" means purchasers of Subscription Receipts introduced to the SR Private Placement by the Company;

"**Principal**" of an issuer means:

(a) a person or company who acted as a promoter of the issuer within two years before the prospectus;

(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or

(d) a 10% holder – a person or company that:

  (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

  (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"**Promoter**" has the meaning prescribed in section 1(1) of the *Securities Act* (British Columbia);

"**Prospectus**" means the preliminary and final prospectus with respect to the qualification of the distribution of Common Shares under the SR Private Placement and SW Private Placement;

"**Second Milestone**" means the date at which the Company reaches cumulative Gross Revenue from sales of $50,000,000;

"**Second Performance Shares**" means the Common Shares to be issued by the Company upon the exercise of the Second Performance Warrants;

"**Second Performance Warrants**" means the share purchase warrants of the Company issued on February 3, 2021 to the Key Persons for services provided to the Company, each exercisable into one Second Performance Share at a price of $0.02 per Second Performance Share upon the later of (i) ten years from the date of issuance; and (ii) five years of the completion of the Second Milestone, provided that the Second Milestone is reached on or prior to February 3, 2031;

"**SEO**" means search engine optimization;

"**Special Warrant Unit**" means a unit issued pursuant to the SW Private Placement consisting of one Common Share and one-half (1/2) SW Warrant, each SW Warrant entitling the holder thereof to acquire one common share at a price of $2.50 for a period of 24 months following the Automatic Exercise Date, subject to acceleration;

"**Special Warrant**" means the special warrants of the Company issuable pursuant to the SW Private Placement, each of which shall be exchanged on the Automatic Exercise Date and without payment of additional consideration, one Special Warrant Unit;

"**SR Escrow Agent**" means Endeavor Trust Corporation, or such other duly qualified escrow agent as may be determined by the Company;

"**SR Commission**" means a cash commission to the Agent equal to 7.0% of the gross proceeds of the SR Private Placement, provided that the cash commission was reduced to 2.0% for proceeds received from the President's List Purchasers;

"**SR Corporate Finance Fee**" means a cash corporate finance fee of $40,000 plus GST payable by the Company to the Agent pursuant to the Agency Agreement;

"**SR Escrow Release Conditions**" means the satisfaction of certain conditions on or before the SR Escrow Release Time, including:

(a) the issuance of a final receipt for a prospectus qualifying the issuance of the Subscription Receipt Units; and

(b) the Common Shares shall have been conditionally accepted for listing on the Exchange;

and such other conditions as may be set out in the Subscription Receipt Agreement;

"**SR Escrow Release Notice**" means the written notice to the SR Escrow Agent from the Company and the Agent;

"**SR Escrow Release Time**" means the time on which the Escrow Release Conditions have been satisfied by the Company;

"**SR Private Placement**" means the non-brokered private placement of 3,540,900 Subscription Receipts at a price of $0.85 per Subscription Receipt to raise aggregate gross proceeds of $3,009,765;

"**SR Warrant**" means the common share purchase warrants to be issued in accordance with the SR Private Placement upon the conversion of the Subscription Receipts;

"**Stock Option Plan**" means the 10% rolling share option plan of the Company adopted by the Board, and providing for the granting of Options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange;

"**Subscription Receipt Agreement**" means the subscription receipt agreement dated March 19, 2021 among the Company, the Agent, and the SR Escrow Agent;

"**Subscription Receipts**" means the subscription receipts of the Company issued pursuant to the SR Private Placement, each of which shall will be automatically exchanged into a Subscription Receipt Unit without further payment or action on the part of the holder at the SR Escrow Release Time in the event that the SR Escrow Release Time by November 30, 2021;

"**Subscription Receipt Unit**" means a unit issued pursuant to the SR Private Placement on conversion of the Subscription Receipts consisting of one Common Share and one-half (1/2) SR Warrant, each SR Warrant entitling the holder thereof to acquire one common share at a price of $2.50 for a period of 24 months following the from the listing of the Company's commons shares on the Exchange;

"**SW Private Placement**" means the non-brokered private placement of 1,288,493 Special Warrants at a price of $0.85 per Special Warrants to raise aggregate proceeds of $1,095,219.05;

"**SW Warrant**" means the common share purchase warrants to be issued in accordance with the SW Private Placement upon the conversion of the Special Warrants;

"**Third Milestone**" means the date at which the Company reaches cumulative Gross Revenue from sales of $75,000,000;

"**Third Performance Shares**" means the Common Shares to be issued by the Company upon the exercise of the Third Performance Warrants;

"**Third Performance Warrants**" means the share purchase warrants of the Company issued on February 3, 2021 to the Key Persons for services provided to the Company, each exercisable into one Third Performance Share at a price of $0.02 per Third Performance Share upon the later of (i) ten years from the date of issuance; and (ii) five years of the completion of the Third Milestone, provided that the Third Milestone is reached on or prior to February 3, 2031; and

"**Warrant Agent**" means Endeavor Trust Corporation.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to any and all timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- proposed expenditures for marketing, research and development, and general and administrative expenses (see "*Use of Available Funds*" for further details);
- expectations generally about the Company's business plans and its ability to raise further capital for corporate purposes;
- treatment under applicable governmental regimes for regulatory approvals; and
- potential revenue growth in connection with the development of the Company's business (see "*Risk Factors*").

Such forward-looking statements are based on a number of material factors and assumptions and include, without limitation: reliance on management and staff; limited operating and profit history; insurance and uninsured risks; damage to the Company's reputation; additional financing and development of the Company; governmental regulations and risks; legal matters; general permits and licenses; facility permits and licenses; employee, contractor, consultant and supplier liability; management growth; use of working capital; current and former competitors; protection of intellectual property; breach of confidentiality; consumer market; product liability; ingredient and packaging costs; transportation providers; internet and computer infrastructure; financial statements prepared on a going concern basis; uncertainty and adverse changes in the global economy; global outbreak of COVID-19; tax issues; liquidity of Common Shares; public listing costs; volatility of microcap and small-cap prices; speculative investment; no plans to pay dividends and loss of investment; and liquidity of warrants. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "*Risk Factors*". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's management's discussion & analysis included on Schedule "A" of this Prospectus, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

The Company notes that the revenue thresholds associated with the First Milestone, the Second Milestone, and the Third Milestone were developed as management incentives and not as income forecasting for readers.

Investors are cautioned against placing undue reliance on forward-looking statements.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

Principal Business of the Company:

Plant Veda is a plant-based beverage and food company that manufactures and produces for sale low processed, all natural, and nutritional dairy alternatives.

See "*Description of the Business*".

Management, Directors & Officers:

Sunny Gurnani	Chief Executive Officer
Geoff Balderson	Chief Financial Officer, Corporate Secretary and Director
Michael Yang	President and Director
Mayur Sajnani	Chief Revenue Officer and Director
Claire Smith	Director
Aaron Wong	Director

See "*Directors and Executive Officers*".

Subscription Receipts:

This Prospectus is being filed to qualify the distribution in the Provinces of British Columbia, Alberta, Manitoba, Ontario and New Brunswick of 3,540,900 Common Shares and 1,770,450 SR Warrants issuable to holders of 3,540,900 Subscription Receipts, upon the conversion or deemed conversion of those Subscription Receipts.

Pursuant to and in accordance with the Subscription Receipt Agreement, each Subscription Receipt issued in connection with the SR Private Placement, will be automatically exchanged into a Subscription Receipt Unit without further payment or action on the part of the holder at the SR Escrow Release Time.

Each Subscription Receipt Unit will be comprised of one (1) Common Share and one-half (1/2) SR Warrant. Each full SR Warrant will be exercisable at a price of $2.50 for a period of 24 months from the listing of the Common Shares on the Exchange. The Company may accelerate the expiry date of the SR Warrants if the closing price of the Common Shares on the Exchange or any equivalent exchange upon which the Common Shares trade is equal to or greater than $3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the SR Warrants by the issuance of a news release.

Special Warrants:

This Prospectus is being filed to qualify the distribution in the Provinces of British Columbia, Alberta, Manitoba, Ontario and New Brunswick of 1,288,493 Common Shares and 644,246 SW Warrants issuable to holders of 1,288,493 Special Warrants, upon the conversion or deemed conversion of those Special Warrants.

Each Special Warrant will entitle the holder thereof to receive one Special Warrant Unit without payment of additional consideration on the Automatic Exercise Date. Each Special Warrant Unit consists of one Common Share and one-half SW Warrant. Each whole SW Warrant entitles the holder thereof to acquire one Common Share at a price of $2.50 for a period of 24 months following the Automatic Exercise Date.

Use of Available Funds:

Assuming release of the proceeds of the SR Private Placement from escrow, the Company has total funds of approximately $3,143,458.97 available as of the date of this Prospectus. The breakdown of these funds is as follows:

Available Funds	
Working Capital as-at April 30, 2021[1]	$418,293
Net Proceeds Raised Pursuant to the SR Private Placement[2]	$2,725,165.97
TOTAL:	**$3,143,458.97**

Notes:

1. Inclusive of aggregate proceeds of the SW Private Placement of $1,095,219.05, less approximately $600,000 spent since completion of the SW Private Placement.

2. Representing gross proceeds of $3,009,765, less commissions and fees of the Agent of $284,599.03.

Pursuant to the SR Private Placement, the Company will receive gross proceeds of $3,009,765 at the SR Escrow Release Time.

Pursuant to the SW Private Placement, the Company has received $1,095,219.05.

The Company expects to use the funds to expand its business operations. The specific principal purposes for which the available funds will be used are described below. The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. See "*Use of Available Funds*".

Use of Available Funds	
Facility Expenditures	$330,000
Legal and Listing Costs	$150,000
General and Administrative	$1,137,000
Product	$300,000
Marketing	$1,000,000
Unallocated Working Capital	$226,459.97
TOTAL:	**$3,143,458.97**

Summary of Financial Information:

The following selected financial information has been derived from the unaudited interim financial statements of the Company for the three months ended March 31, 2021 and the audited financial statements of Plant Veda for the financial year ended December 31, 2020, and the notes for each included in this Prospectus, and should be read in conjunction with those financial statements and related notes thereto, along with the related Management's Discussion and Analysis included in this Prospectus. The financial statements are prepared in accordance with IFRS. The Company's financial year end is December 31.

	As at and for the year ended December 31, 2020 (audited) ($)	**As at and for the three months ended March 31, 2021 (unaudited) ($)**
Revenue	118, 453	51,199
Cost of sales	92,933	39,319
Gross Profit	25,520	11,880
Net and Comprehensive Loss	(111,921)	(644,190)
Loss per share (basic and diluted)	(0.01)	(0.05)
Current assets	101,825	3,650,982
Total assets	101,825	6,289,751
Current liabilities	36,031	3,508,218
Long term debt	20,148	1,844,854
Shareholders' Equity	45,646	936,679

See "*Management's Discussion and Analysis*".

Risk Factors:

An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The Company has identified certain risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. See the section entitled "*Risk Factors*" for details of risks relating to the Company's business. Such risk factors relate to, but are not limited to, the following:

- Reliance on Management and Staff
- Limited Operating and Profit History
- Negative Cash Flow
- Insurance and Uninsured Risks
- Additional Financing and Development of the Company
- Governmental Regulations and Risks
- Breach of Confidentiality
- Protection of Intellectual Property
- Management of Growth
- Use of Working Capital
- Employee, Contractor, Consultant, and Supplier Liability
- Loss of Key Supplier
- Transportation Providers
- Damage to the Company's Reputation
- Current and Future Competitors
- Legal Matters
- Ingredient and Packaging Costs
- Consumer Market
- Product Liability
- General Permits and Licenses
- Facility Permits and Licenses
- Internet and Computer Infrastructure
- Financial statements Prepared on a Going Concern Basis
- Uncertainty and Adverse Changes in the Global Economy
- Global Outbreak of COVID 19 (Coronavirus)
- Liquidity of Common Shares
- Public Listing Costs
- Volatility of Microcap and Small-Cap Prices
- Speculative Investment
- No Plans to Pay Dividends and Loss of Investment
- Tax Issues
- Liquidity of Warrants

CORPORATE STRUCTURE

Name and Incorporation

Plant Veda Foods Ltd. was incorporated under the *Business Corporations Act* (British Columbia) on April 5, 2019 under the name "Plant Veda Foods Ltd.". The Company's head office is located at 14640 64 Ave, Unit 313, Surrey, British Columbia V3S 1X7. The Company's registered office is located at 1400—128 West Pender Street, Vancouver, BC V6B 1R8.

DESCRIPTION OF THE BUSINESS

History

The Company offers plant-based beverages that blend natural products such as cashew, oats, coconut, pistachio, mango, pea protein, herbs and spices, and maple syrup to deliver dairy-alternatives that stand out for their diverse nutritional profile and complexity of flavour.

Following years of research by the Company's initial management team, the Company was incorporated as a plant-based dairy alternative beverage and food company. Since then, the Company's mission has been to offer low-processed, all natural, nutritious, allergen free and delicious dairy alternatives. The Company's excellence was quickly recognized when its plant-based probiotic lassi was awarded Product of the Year at VegExpo, Canada's largest plant based trade show, in May of 2019. In order to expand production capacity, the Company moved to its current production facility in Surrey, BC in July of 2019 and was able to launch its cashew milk product line by August of 2019.

Over the following two years the Company has continued to grow production and sales organically, achieving a number of notable milestones:

- May 2020 – plantveda.com ecommerce platform is launched, subscription box service offering implemented and products included in FreshPrep subscription boxes;
- July 2020 – Plant-based probiotic lassi was a finalist for Vancouver Magazine's Made in Vancouver Awards;
- August 2020 – Coffee creamer line launches and products are commenced being carried in premier retailers including WholeFoods and Choices Market;
- September 2020 – In addition to advising in respect of a strategic investment in the Company by Beyond Impact Vegan Partners LP, Claire Smith joined the Company's board of directors;
- January 2021 – The Company's products were carried in a combined 100 retail and online stores in British Columbia;
- March 2021 – Plant-based probiotic lassi wins Clean Eating Magazine 'Clean Choice Award'; and
- March 2021 – The Company secured a lease on a new approximately 25,000 square foot premises which will allow for significant manufacturing and production expansion and efficiencies (see *Business Milestones and Objectives)*.

Private Placements

a) The SR Private Placement

Pursuant to the SR Private Placement that closed on March 19, 2021, the Company issued an aggregate of 3,540,900 Subscription Receipts at a price of $0.85 per Subscription Receipt to raise aggregate gross proceeds of $3,009,765. The Escrowed Funds were placed into escrow at closing.

Pursuant to and in accordance with the Subscription Receipt Agreement, each Subscription Receipt issued in connection with the SR Private Placement, will be automatically exchanged into a Subscription Receipt Unit without further payment or action on the part of the holder at the SR Escrow Release Time.

Each Subscription Receipt Unit will be comprised of one (1) Common Share and one-half (1/2) SR Warrant. Each full SR Warrant will be exercisable at a price of $2.50 for a period of 24 months from the listing of the Common Shares on the Exchange. The Company may accelerate the expiry date of the SR Warrants if the closing price of the Common Shares on the Exchange or any equivalent exchange upon which the Common Shares trade is equal to or greater than $3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the SR Warrants by the issuance of a news release.

The Escrowed Funds will be released from escrow to the Company (after deducting the commission and corporate finance fees payable and the balance of the expenses of the Agent, if any) concurrently on the SR Escrow Release Time upon delivery of the SR Escrow Release Notice. Delivery of the SR Escrow Release Notice shall be subject the SR Escrow Release Conditions.

In the event that the SR Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them.

In connection with the closing of the SR Private Placement, Plant Veda entered into the Agency Agreement on March 19, 2021. Pursuant to the Agency Agreement, in consideration for the services rendered by the Agent thereunder, the Company issued and delivered to the Agent (for its own behalf and on behalf of certain selling group members) 194,733 non-transferable warrants of the Company (the "**Compensation Options**"), and shall pay to the Agent on the day of the Escrow Release Time: (i) the SR Commissions; and (ii) the cash SR Corporate Finance Fee. Each Compensation Option is exercisable for the purchase of Common Share at an exercise price of $1.25 per Common Share for a period of 24 months.

b) The SW Private Placement

Pursuant to the SW Private Placement that closed in three tranches on February 8, February 16 and February 26, 2021, the Company issued an aggregate of 1,288,493 Special Warrants at a price of $0.85 each to raise aggregate proceeds of $1,095,219.05.

Each Special Warrant will entitle the holder thereof to receive one Special Warrant Unit without payment of additional consideration on the Automatic Exercise Date. Each Special Warrant Unit consists of one Common Share and one-half SW Warrant. Each whole SW Warrant entitles the holder thereof to acquire one Common Share at a price of $2.50 for a period of 24 months following the Automatic Exercise Date.

c) The Warrant Private Placement

Pursuant to a private placement of share purchase warrants of the Company ("**PP Warrants**") that closed on February 3, 2021, the Company issued an aggregate of 15,150,000 PP Warrants at a price of $0.001 per warrant for gross proceeds of $15,150, with each PP Warrant being exercisable into one Common Share at a price of $0.20 per Common Share for a period beginning on the Listing Date and ending on the date that is two (2) years following the Listing Date. If the Company fails to list its Common Shares on the Exchange within two years of the date of issuance of the PP Warrants, the PP Warrants will expire automatically on that date. The Common Shares underlying the PP Warrants are subject to resale restrictions for a period of four months beginning on the Listing Date, with 20% of such resale restrictions being released each month, commencing on the Listing Date.

d) Performance Warrants

On February 3, 2021 the Company has issued performance warrants to the certain founders and officers of the Company, namely Sunny Gurnani, Vanita Gurnani, Mayur Sajnani, and Michael Yang (collectively, the "**Key Persons**"), as follows:

1. 1,000,000 First Performance Warrants to the Key Persons;

2. 3,000,000 Second Performance Warrants to the Key Persons; and

3. 2,000,000 Third Performance Warrants to the Key Persons.

Specialized Skill and Knowledge

Plant Veda's management team and board of directors have years of experience in the food industry, business, entrepreneurship, plant-based nutrition, operations, and management. See "*Directors and Officers – Background*."

Products

The Company currently has three product categories: (i) coffee cream; (ii) probiotic lassi; and (iii) cashew milk. Each Plant Veda product is created from a blend of natural products, such as cashew, oats, coconut, pistachio, mango, pea protein, herbs and spices, and maple syrup. In contrast, competing plant-based beverages are predominantly based on a single plant source and, as a result, lack the diverse nutritional profile and complexity of flavour found in the Company's products. Plant Veda will continue to seek to differentiate itself by expanding its product lines and further developing its existing products.

a) Coffee Cream

Plant Veda's coffee cream is made with simple, whole-food ingredients such as organic cashews, gluten-free oat flour and organic coconut cream. The coffee creams are uncompromisingly dairy-free, cholesterol-free, and with no added oils, the Company's plant-based creamer has been crafted with particular attention to the consumers taste expectations, keeping health in mind, and the environment in focus.

Plant Veda's coffee creams are:

- Creamy and blend perfectly in coffee
- Dairy-free & vegan
- Created with simple, plant-based, whole-food ingredients
- Non-genetically modified organisms ("**GMO**")
- Made with no added oils
- Cholesterol-free
- Unsweetened
- Available in vanilla, hazelnut, unsweetened, and chai spice
- Available in 500 millilitres and 1 litre sizes

b) Probiotic Lassi

Lassi is a popular traditional dahi-based drink and is a blend of yogurt, water, spices and sometimes fruit. Plant Veda's probiotic lassi is made with simple and wholesome ingredients such as cashews, Canadian gluten-free oats, herbs, and spices. This wholesome beverage contains a special blend of 10 billion probiotics, which are beneficial dairy-free cultures which help maintain gut health.

Plant Veda's probiotic lassis are:

- A creamy probiotic drink available in natural maple sweetened, and convenient small to-go, or large bottle formats
- Delicious on their own or incorporated into raw recipes
- Dairy-free, vegan & gluten-free
- Made of simple, whole-food ingredients
- Supportive of gut health, containing 10 Billion probiotics, live dairy-free cultures
- Sweetened with natural maple and without any cane sugar

c) *Cashew Milk*

Plant Veda's cashew milk is a rich, creamy, slightly sweet tasting, light, wholesome cashew beverage made with simple, whole-food ingredients. The cashew milk blends a hint of herbs and spices such as saffron and cardamom as well as pistachio nuts, to create a healthy, dairy-free, cholesterol-free beverage with no added oils. The Company's cashew milk can be enjoyed over cereal, in different raw and cooked recipes or poured straight from the bottle.

The Company's cashew milk is:

- Crafted and created to provide good nourishment and the sustained well being of our planet
- Heart healthy and cholesterol-free
- Dairy-free and vegan
- Non-GMO
- Made with no added oils
- Available in natural, agave sweetened version
- Available in convenient smaller to-go, or large formats

Market

The Company was formed to meet the market demand for plant-based alternatives to dairy for reasons such as a rise in dairy allergies, health and wellness concerns, taste preferences, sustainability and environmental concerns, and animal cruelty concerns. This demand is reflected in the recent inverse correlation of plant-based beverage sales and dairy-based beverage sales, with plant-based beverage sales increasing as dairy-based beverage sales decrease. The market for plant-based beverages has expanded beyond consumers who are vegan, vegetarian, or have dairy allergies and sensitivities. The majority of consumers who eat plant-based foods simply prefer the taste, according to research from Mintel Group Ltd.[1] Plant Veda has positioned itself to capitalize on this growing market opportunity by creating natural, allergen-free and delicious alternatives to dairy.

The Government of Canada has identified plant-based foods as an important and growing industry. The federal government included the plant protein industry in its Supercluster Initiative and made a $150 million investment towards its development. Already the top producer of lentils in the world, Canada excels at providing nutritious, plant-based protein options to consumers.

The Plant-Based Foods Association has stated that U.S. retail sales of plant-based foods increased 11% from 2018 to 2019, reaching a market value of $4.5 billion,[2] compared to increases of 4% and 7% in the general grocery and natural foods categories, respectively. The global dairy alternative market was estimated to be worth US $22.6 billion in 2020 and is expected to grow at a compound annual growth rate of 10.3% to US $40.6 billion in 2026.[3] Among plant-based food categories, plant-based creamers were the highest growing category, experiencing 40% growth for the twelve-month period ended April 2019 compared to growth of only 12% for dairy-based creamers.

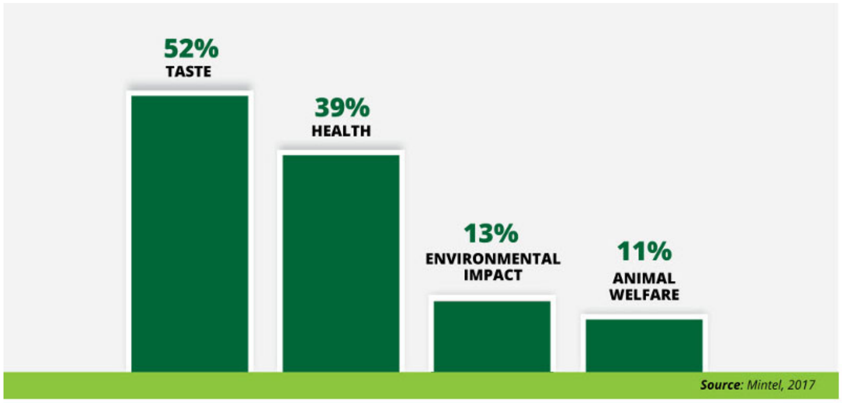
Plant Vega's vegan products meet the demands of various reasons why consumers are seeking plant-based alternatives. Taste, health, environmental impact and animal welfare constitute a large scope of the reasons that an increasing number of consumers are choosing alternatives to animal products.[4]

[1] Mintel Press Team, "Taste is the Top Reason US Consumers Eat Plant-Based Proteins" (February 15, 2018), online: Mintel <https://www.mintel.com/press-centre/food-and-drink/taste-is-the-top-reason-us-consumers-eat-plant-based-proteins>

[2] PBFA, "U.S. Plant-Based Retail Market Worth $4.5 Billion, Growing at 5X Total Food sales:, July 12, 2019, online: Plant Based Foods Association <https://www.plantbasedfoods.org/2019-data-plant-based-market/>

[3] Dairy Alternatives Market by Source (Soy, Almond, Coconut, Oats, Rice, Hemp), Application (Milk, Yogurt, Ice creams, Cheese, Creamers), Distribution Channel (Supermarkets, Health Food Stores, Pharmacies), Formulation, and Region - Global Forecast to 2026", January, 2021, online : Markets and Markets <https://www.marketsandmarkets.com/Market-Reports/dairy-alternative-plant-milk-beverages-market-677.html#:%7E:text=Drivers%3A%20Rising%20cases%20of%20lactose,cream%2C%20cheese%2C%20and%20yogurt>

[4] PBFA, "Consumer Insights", online: Plant Based Foods Association <https://www.plantbasedfoods.org/marketplace/consumer-insights/>



Following a successful expansion throughout Canada and subject to available financing and/or working capital, the Company aims to expand and quickly scale up its business to make its products available consumers outside of Canada, including the U.S.

Environmentally Sustainable Products

By offering plant-based beverages and foods with a current focus on plant-based dairy alternatives, the Company offers its consumers a more environmentally sustainable product than dairy-based products.

Plant-Based Foods of Canada has reported that consumers are looking for environmentally friendly plant-based products that have nutritional benefits, and that add delicious variety to their diet.[5] For Millennials and Generation Z consumers in particular, environmental impact and animal welfare concerns are significant motivators for choosing plant-based alternatives.[6] Research indicates the demand for plant-based foods will continue to increase rapidly over the next several years. Data from Nielsen shows that sales of meat and dairy alternatives in Canada grew by 8% in 2018, becoming an industry worth more than $3 billion.[7]

By offering a dairy alternative, the Company offers its consumers a more environmentally sustainable product than dairy products. It is well-established that livestock contribute to environmental degradation through the destruction of native habitat and greenhouse gas emissions that lead to climate change. The livestock sector affects the natural resources that impact food security on a global scale.[8] Industrial production of cow's milk is a significant contributor to concerns of localized pollution, climate change, and degradation of water resources.[9]

Dairy Allergen Friendly Products

Plant based beverages are in high demand for those who cannot tolerate or choose not to consume cow's milk. Some 30 million to 50 million Americans are lactose intolerant and more than 7 million Canadians are lactose intolerant, which is likely an underestimate as many individuals do not associate their symptoms with lactose-containing foods or are asymptomatic.[10]

Sales and Marketing Strategy

Plant Veda has developed a multi-faceted sales and marketing approach and engages data analytics to track and prioritize channels with effective customer acquisition.

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[5] PBFA, "Consumer Insights", online: Plant Based Foods Association <https://www.plantbasedfoods.org/marketplace/consumer-insights/>

[6] PBFA, "Consumer Insights", online: Plant Based Foods Association <https://www.plantbasedfoods.org/marketplace/consumer-insights/>

[7] PBFC, "What We Do", online: Plant-Based Foods of Canada <https://www.plantbasedfoodscanada.ca/what-we-do>

[8] Alastair Bland, "Is the Livestock Industry Destroying the Planet?", August 1, 2012, online: Smithsonian Magazine <https://www.smithsonianmag.com/travel/is-the-livestock-industry-destroying-the-planet-11308007/>

[9] Beth Gardiner, "How Growth in Dairy is Affecting the Environment", May 1, 2015, online: The New York Times <https://www.nytimes.com/2015/05/04/business/energy-environment/how-growth-in-dairy-is-affecting-the-environment.html>

[10] https://cdhf.ca/digestive-disorders/lactose-intolerant/what-is-lactose-intolerance/#:~:text=Lactose%20intolerance%20affects%20more%20than,containing%20foods%20or%20are%20asymptomatic.

The sales and marketing channels Plant Veda has and will continue to utilize include:

- Online Marketing – the Company will continue to develop online and mobile marketing campaigns targeted at the plant-based food, sustainability, and dairy industries. The first step in online marketing is a comprehensive website designed with search engine optimization ("**SEO**") in mind, targeting keywords that will help the website gain authority and rank higher in search results. SEO techniques can effectively reach targeted markets with relative ease and at a reasonable cost. A corporate marketing and communications program will also be initiated.
- Social Media – the Company will continue to be active on a variety of social media platforms, producing static and video content that promotes the benefits of socially conscious companies and the positive impact that the Company and its customers are having on the world. The Company will also seek celebrity placement of its plant-based products as well as referrals from bloggers and influencers to help the Company gain exposure.
- Earned Media – as the Company gains traction in terms of exposure and marketability, management of the Company expects to receive press coverage from several traditional media sources and expects these features and news stories to continue as sales grow. The Company will focus its press campaign upon the message that its products are plant-based, vegan, healthy, sustainable, non-GMO dairy alternative.
- Industry Shows and Events – the Company will continue to attend various industry trade shows, conferences, and seminars that foster growth and knowledge in the plant-based foods industry. Such events also provide great opportunities for identifying new partners, distribution channels, new clients and serve as opportunities for potential joint and/or mergers and acquisitions targets.
- Word of Mouth / Referrals – Plant Veda is confident that word of mouth referrals will continue to be critical in building the Plant Veda brand and the trust of its customers. Plant Veda will continue to rely on testimonials in its marketing materials and referrals from its customers.

Supply Chain Reliability

The Company is well positioned to reliably produce and distribute its products and mitigate limitations to supply chain interruptions. The Company owns the formulations and recipes for its products and manufactures its products from raw materials. The Company's main raw ingredients are cashews and other plant-based items. Plant Veda obtains its raw materials from local suppliers in British Columbia at market rates. The Company is not dependent on any single supplier. The wide availability of the raw materials constituting the Company's products creates a high likelihood that the Company would be able to source these raw materials from other suppliers if needed.

Manufacturing and Production

The Company manufactures and produces its products at its shared facility. On May 1, 2021, the Company will take possession of a new larger facility with 15,831 square feet of warehouse and production space and 9,325 square feet of office space. This facility will be used to produce the Company's products from start to finish including the processing of the raw materials and packaging of the final product and will also act as the Company's innovation, warehouse and shipping fulfillment center.

The term of the lease on the facility is for five years, commencing May 1, 2021 and expiring April 30, 2026. The Company has an option to renew the lease for an additional term of five years. The premises are to be used for the purpose of food manufacturing and related use thereof and ancillary office use.

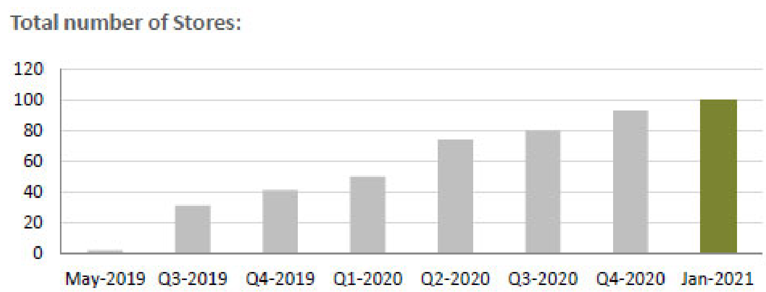
Prior to and upon moving into the facility, the Company will acquire equipment to bring the facility into full operation.

Sales Channels

The Company has created a three-pronged distribution strategy which involves, wholesale, e-commerce, and a subscription-based model.

a) *Wholesale*

The Company's wholesale business is focused on partnering and selling into premium retail grocery stores. Plant Veda is currently available in over 100 stores across British Columbia and has witnesses accelerating growth. The following chart shows the growth in the Company's wholesale distributers:



b) *E-commerce*

The Company has built out a direct-to-consumer e-commerce platform to take advantage of the explosion of direct-to-consumer shopping. All of the Company's products are readily available to be purchased on its website, creating an easy and hassle-free way for consumers to obtain healthy, vegan, plant based dairy alternatives.

c) *Subscription Model*

The Company has created a first of its kind plant-based dairy alternative subscription service which provides recurring revenue and effortless purchases of daily essentials.

Plant Veda has carefully curated a selection of 7 to 12 everyday use, local & vegan food products, delivered to consumers doorsteps, every month. Each box is filled with a hand-selected variety of daily use, plant-based beverages and accompanying snacks made by local producers.

Employees

The Company currently has 10 employees and 6 consultants the areas of production and logistics, research and development, sales and marketing, and general and administrative.

USE OF AVAILABLE FUNDS

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds.

Pursuant to the SR Private Placement, the Company received gross proceeds of $3,009,765.

Pursuant to the SW Private Placement, the Company received gross proceeds of $1,095,219.05. No finder's fees or expenses were paid in connection with the SW Private Placement.

Funds Available and Principal Purposes

Assuming release of the proceeds of the SR Private Placement from escrow, the Company has total funds of approximately $3,143,458.97 available as of the date of this Prospectus. The breakdown of these funds is as follows:

Available Funds	
Working Capital as-at April 30, 2021[1]	$418,293
Net Proceeds Raised Pursuant to the SR Private Placement[2]	$2,725,165.97
TOTAL:	**$3,143,458.97**

Notes:
1. Inclusive of aggregate proceeds of the SW Private Placement of $1,095,219.05, less approximately $600,000 spent since completion of the SW Private Placement.
2. Representing gross proceeds of $3,009,765, less commissions and fees of the Agent of $284,599.03.

Of the aggregate of $3,009,765 raised from the SR Private Placement, no funds have been spent as of the date of this Prospectus except in connection with the Agent's expenses (excluding the Corporate Finance Fee and Agent's Commission).

As at December 31, 2020, being the most recent year end, the Company had estimated consolidated working capital deficiency of $65,793. As at April 30, 2021, the most recently completed month before the date of this Prospectus, the Company has a working capital surplus of 418,293. Proceeds from the SR Private Placement and the SW Private Placement will be used for the purposes described below:

Use of Available Funds	
Facility Expenditures(1)	$330,000
Legal and Listing Costs	$150,000
General and Administrative	$1,137,000
Product(2)	$300,000
Marketing(3)	$1,000,000
Unallocated Working Capital	$226,459.97
TOTAL:	**$3,143,458.97**

Notes:
(1) Facility expenditures include capital expenditures proposed in relation to the companies manufacturing infrastructure, exclusive of lease costs of the Company's facility.
(2) Product costs are associated with:
(i) new product development; and
(ii) product research.
(3) Marketing costs are an effective and essential expense towards engaging the Company's customers and branding. The Company's marketing campaign costs include those activities associated with:
(i) online marketing;
(ii) social media;
(iii) earned media; and
(iv) industry shows and events (see "*Description of the Business – Sales and Marketing Strategy*").

Marketing Costs

The plant based food sector is highly competitive with food manufacturers innovating rapidly in this category. Accordingly, a key component for the Company's future growth and competitive position is the Company's ability to develop and market new products in line with consumer preferences. The Company believes the allocation of significant funding to its digital marketing strategy is critical to, and will allow the Company to accelerate, the marketing of its products and build its brand both among consumers and capital markets participants.

The Company plans to use the available funds to increase its digital content, social, paid media, influencers and direct to consumer expenditures in North America and other markets.

Collectively, the Company will be spending its marketing budget across the following platforms: social & digital media (Instagram, Facebook & YouTube), search engine optimized targeted digital advertising and information materials, as well as direct to consumer advertising. Given the continually fluctuating prices of digital advertisements, it is impossible to determine the proportion of the marketing budget that will be applied to any one media channel or referral partner. The Company will continually analyse the response analytics in respect of its digital media marketing materials and allocate and reallocate marketing budget funds accordingly.

The Company's anticipated allocation of its marketing budget over the four pillars of its proposed marketing budget is as follows:

1. Online Marketing - $350,000
2. Social Media Marketing - $350,000
3. Earned Media (comprised principally of public relations fees anticipated to be incurred in respect of Earned Media achieved) - $200,000
4. Industry Shows and Events - $100,000

See *Description of the Business – Sales and Marketing Strategies* for further detail in respect of the nature of marketing initiatives.

Product Costs

The Company plans to use the available funds to increase its new product development activities. The Company is currently managing the entire research & development process, some of which is conducted using internal resources. The product development budget and allocation thereof will be highly dependent on the success of, and response to, the Company's digital advertising. The Company's facilities (discussed below) have an ability to vary production and production capacity based on demand anticipated via online engagement analytics and trends, giving the Company an opportunity to be extremely responsive to its customer base. The cost of the production of the Company's products is substantially supplemented by revenue from sales, and accordingly this amount reflects principally new product development.

Facility Expenditures

The Company plans to use available funds to increase its production capabilities in its newly leased facility. This will involve capital expenditures related to:

1. Obtaining food grade production certifications;
2. Acquisition of bottling machines to vertically integrate the bottling process;
3. Acquisition of an industrial boiler to increase and streamline manufacturing capacity; and
4. Making such other leasehold improvements as may be determined to be necessary or desirable.

General Corporate and Other Working Capital

The Company is currently in a growth-phase, which requires capital in all facets of its business. The Company believes that having unallocated cash resources provides the Company with meaningful flexibility for its operations and positioning of the Company in the rapidly growing plant based and dairy alternative sectors. The Company may also use a portion of the available funds to expand its current business through acquisitions of, or investments in, other complementary businesses, products or technologies. However, as of the date hereof, the Company has no agreements or commitments with respect to any acquisitions or investments at this time.

Discretion to Re-Allocate Use of Proceeds

Although the Company intends to use the available funds as set forth above, the actual allocation of the proceeds may vary depending on future developments or unforeseen events, including developments or events resulting from the COVID-19 pandemic. As a result of the COVID-19 pandemic, the Company may be impacted by variable demand for the Company's products as a result of restaurant closures, supply chain interruptions, or other unanticipated events. There may be circumstances where, for sound business reasons, a reallocation of the net proceeds to other revenue streams may be necessary. As a food production Company, the Company anticipates that the necessity of its major retailers mitigates risk of the Company's anticipated allocation of revenue being significantly altered due to a continuation or worsening of the COVID-19 pandemic. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on a number of factors, including those referred to under "Risk Factors" in this Prospectus. Any such reallocations will be determined at the discretion of the Company's management and there can be no assurance as of the date of this Prospectus as to how those funds may be reallocated. Management will have discretion concerning the use of the proceeds, as well as the timing of their expenditure. To the extent the Company requires additional capital, it may raise funds through debt and equity financing in the future. See "*Risk Factors*".

The Company had a negative operating cash flow for the year ended December 31, 2020 and the three months ended March 31, 2021. To the extent that the Company has a negative cash flow in any future period, the Company may be required to available funds to fund such negative cash flow and the current working capital deficiency.

Upon the Listing Date, the Company estimates that its working capital will be sufficient to meet its administrative costs for the 12-month period following the Listing Date. Administrative costs for the 12 month period following the Listing Date are expected to comprised of the following:

General and Administrative Costs for 12-Month Period Following the Listing Date	**($)**
Salaries and wages(1)	700,000
Rent (facility lease)(2)	187,000
Professional fees (legal and audit)(3)	250,000
TOTAL:	1,137,000

Notes:
(1) $180,000 of salaries and wages is payable to Named Executive Officers, see "Executive Compensation – Compensation Discussion and Analysis"
(2) Includes general office expenses. This amount is net of a 7-month lease prepayment.
(3) Anticipated to be incurred subsequent to the Listing Date.

Business Objectives and Milestones

In the forthcoming twelve (12) month period, the Company expects to accomplish the following business objectives utilizing its available funds:

Business Objectives	**Time Period**	**Estimated Expenditure**
Facility Expenditures		
• Completion of general leasehold improvements required to accommodate the industrial additions (below) and increased capacity, as well as to obtain food grade production certification	Q3 2021	$110,000
• Increase production capacity by 100% via addition of an in-house industrial boiler	Q2 2021	$70,000
• Increase production capacity by additional 200% via the acquisition of an in-house bottling machine	Q3 2021	$150,000
Product Development		
• Expand the Company's product offering to include dairy-alternative yogurt products	Q3 2021	$150,000
• Expand the Company's product offering to include dairy-alternative snack dip products	Q1 2022	$100,000
• Refinement and enhancement of the Company's current subscription box service and the product offerings therein(1)	Q1 2022	$50,000
Marketing		

• The Company will engage in a continued campaign of both digital and traditional marketing in order to drive sales and distribution of its products, as well as build its brand both within the natural foods, packaged consumer goods and capital markets communities • Marketing initiatives will be ongoing, and will be adjusted constantly to reflect cost and traction of individual and aggregate initiatives	Forthcoming 12 month period	$1,000,000
Total		**$1,630,000**

Note:

(1) The Company's subscription box service is expected to include proposed yogurt and dairy dip alternative products noted above, and accordingly this amount represents only costs related to the development of the subscription box in addition to the above-noted product development costs.

DIVIDENDS OR DISTRIBUTIONS

Dividends

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its cash to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Management Discussion and Analysis ("**MD&A**") with respect to: (i) the period from incorporation to December 31, 2019; (ii) the year ended December 31, 2020 and (iii) the three months ended March 31, 2021, are attached to this Prospectus as Schedule "A".

The MD&A for the Company should be read in conjunction with the respective financial statements and accompanying notes thereto included in this Prospectus. Certain information included in each MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *"Cautionary Statement Regarding Forward-Looking Statements"* for further detail.

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company had 14,572,095 Common Shares issued and outstanding, and the Company will have 19,401,488 Common Shares issued and outstanding following the conversion or deemed conversion of all of the Subscription Receipts and Special Warrants.

Warrants

As at the date of this Prospectus, the Company had 15,150,000 warrants issued and outstanding, and the Company will have 17,476,196 warrants issued and outstanding following the conversion or deemed conversion of all of the Subscription Receipts and Special Warrants. The SR Warrants will be governed by the terms of a warrant indenture between the SR Escrow Agent and the Company, which will reflect the SR Warrant terms set out in the subscription agreements entered into between the Company and the purchasers of the Subscription Receipts, as well as customary terms relating to the engagement of the SR Escrow Agent as the SW Warrant agent and its duties thereunder.

Stock Options

As of the date of this Prospectus, there are 1,762,500 Options outstanding entitling the holders thereof to purchase Common Shares of the Company. Please see the Section "*Options to Purchase Securities*" of this Prospectus for additional details.

Subscription Receipts

As at the date of this Prospectus, the Company had 3,540,900 Subscription Receipts outstanding, issued as part of the SR Private Placement.

Pursuant to and in accordance with the Subscription Receipt Agreement, each Subscription Receipt issued in connection with the SR Private Placement, will be automatically exchanged into a Subscription Receipt Unit without further payment or action on the part of the holder at the SR Escrow Release Time.

Each Subscription Receipt Unit will be comprised of one (1) Common Share and one-half (1/2) SR Warrant. Each full SR Warrant will be exercisable at a price of $2.50 for a period of 24 months from the listing of the Common Shares on the Exchange. The Company may accelerate the expiry date of the SR Warrants if the closing price of the Common Shares on the Exchange or any equivalent exchange upon which the Common Shares trade is equal to or greater than $3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the SR Warrants by the issuance of a news release.

The Escrowed Funds will be released from escrow to the Company (after deducting the commission and corporate finance fees payable and the balance of the expenses of the Agent, if any) concurrently on the SR Escrow Release Time upon delivery of the SR Escrow Release Notice. Delivery of the SR Escrow Release Notice shall be subject the SR Escrow Release Conditions.

In the event that the SR Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them.

In connection with the closing of the SR Private Placement, Plant Veda entered into the Agency Agreement on March 19, 2021. Pursuant to the Agency Agreement, in consideration for the services rendered by the Agent thereunder, the Company issued and delivered to the Agent (for its own behalf and on behalf of certain selling group members) 194,733 Compensation Options, and shall pay to the Agent on the day of the Escrow Release Time: (i) the SR Commissions; and (ii) the cash SR Corporate Finance Fee. Each Compensation Option is exercisable for the purchase of Common Share at an exercise price of $1.25 per Common Share for a period of 24 months.

Special Warrants

As at the date of this Prospectus, the Company had 1,288,493 Special Warrants outstanding, issued as part of the SW Private Placement.

Each Special Warrant will entitle the holder thereof to receive one Special Warrant Unit without payment of additional consideration on the Automatic Exercise Date. Each Special Warrant Unit consists of one Common Share and one-half SW Warrant. Each whole SW Warrant entitles the holder thereof to acquire one Common Share at a price of $2.50 for a period of 24 months following the Automatic Exercise Date.

Performance Warrants

On February 3, 2021 the Company has issued performance warrants to the Key Persons as follows:

1. 1,000,000 First Performance Warrants to the Key Persons;

2. 3,000,000 Second Performance Warrants to the Key Persons; and

3. 2,000,000 Third Performance Warrants to the Key Persons.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 14,572,095 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Following the conversion or deemed conversion of all Subscription Receipts and Special Warrants, there will be 19,401,488 Common Shares issued and outstanding. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Subscription Receipts

As at the date of this Prospectus, the Company had 3,540,900 Subscription Receipts outstanding, issued as part of the SR Private Placement.

Pursuant to and in accordance with the Subscription Receipt Agreement, each Subscription Receipt issued in connection with the SR Private Placement, will be automatically exchanged into a Subscription Receipt Unit without further payment or action on the part of the holder at the SR Escrow Release Time.

Each Subscription Receipt Unit will be comprised of one (1) Common Share and one-half SR Warrant. Each full SR Warrant will be exercisable at a price of $2.50 for a period of 24 months from the listing of the Common Shares on the Exchange. The Company may accelerate the expiry date of the SR Warrants if the closing price of the Common Shares on the Exchange or any equivalent exchange upon which the Common Shares trade is equal to or greater than $3.75 per Common Share for a period of ten (10) consecutive trading days, by providing 30 days' notice to the holders of the SR Warrants by the issuance of a news release.

The Escrowed Funds will be released from escrow to the Company (after deducting the commission and corporate finance fees payable and the balance of the expenses of the Agent, if any) concurrently on the SR Escrow Release Time upon delivery of the SR Escrow Release Notice. Delivery of the SR Escrow Release Notice shall be subject the SR Escrow Release Conditions.

In the event that the SR Escrow Release Time is not completed by November 30, 2021, the Escrowed Funds together with accrued interest earned thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled. For greater certainty, in the event of cancellation of the Subscription Receipts, holders of the Subscription Receipts shall be entitled to the greater of: (i) the aggregate subscription price paid by them for the Subscription Receipts; and (ii) their pro rata share of the Escrowed Funds (including accrued interest earned thereon). The Company shall be responsible and liable to the holders of Subscription Receipts for any shortfall in and shall contribute such amounts as are necessary to satisfy any shortfall such that each holder of Subscription Receipts will receive an amount equal to the amounts due to them.

The Company has provided to each Subscription Receipt holder a contractual right of rescission of the prospectus exempt transaction under which the Subscription Receipt was initially acquired. The contractual right of rescission provides that if a Subscription Receipt holder who acquires another of the Company's securities on exercise of the Subscription Receipt as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, then:

1. the holder is entitled to rescission of both the holder's exercise of its Subscription Receipt and the private placement transaction under which the Subscription Receipt was initially acquired;

2. the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Subscription Receipt; and

3. if the holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Special Warrants

As at the date of this Prospectus, the Company had 1,288,493 Special Warrants outstanding, issued as part of the SW Private Placement.

Each Special Warrant will entitle the holder thereof to receive one Special Warrant Unit without payment of additional consideration on the Automatic Exercise Date. Each Special Warrant Unit consists of one Common Share and one-half SW Warrant. Each whole SW Warrant entitles the holder thereof to acquire one Common Share at a price of $2.50 for a period of 24 months following the Automatic Exercise Date.

The Company has granted to each holder of a Special Warrant and Subscription Receipt a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant and Subscription Receipt was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant and Subscription Receipt who acquires another security of the issuer on exercise of the Special Warrant and Subscription Receipt as provided for in the prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and Subscription Receipt and the private placement transaction under which the Special Warrant and Subscription Receipt was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the underwriter or issuer, as the case may be, on the acquisition of the Special Warrant and Subscription Receipt, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant and Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at March 31, 2021	Outstanding as at the date of this Prospectus(1)(2)	Outstanding following the conversion of all the Special Warrants(2)	Outstanding following the conversion of all the Subscription Receipts and Special Warrants(2)
Common Shares	Unlimited	14,572,095	14,572,095	15,860,588	19,401,488
PP Warrants	15,150,000	15,150,000	15,150,000	15,150,000	15,150,000
First Performance Warrants	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Second Performance Warrants	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000

Third Performance Warrants	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Special Warrants	1,288,493	1,288,493	1,288,493	Nil	Nil
Special Warrant Shares	1,288,493	Nil	Nil	1,288,493	1,288,493
SW Warrants	644,247	Nil	Nil	644,247	644,247
Subscription Receipts	3,540,900	3,540,900	3,540,900	3,540,900	Nil
SR Shares	3,540,900	Nil	Nil	Nil	3,540,900
SR Warrants	1,770,450	Nil	Nil	Nil	1,770,450
Compensation Options	194,733	194,733	194,733	194,733(3)	194,733(3)
Options	Nil	Nil	1,762,500	1,762,500(4)	1,762,500(4)

Notes:
(1) See "*Prior Sales*".
(2) On an undiluted basis.
(3) Assuming no Compensation Options have been exercised.
(4) Assuming no Options have been exercised.

Fully Diluted Share Capitalization

Common Shares	Number	Percentage of Total
Issued and outstanding as at the date of this Prospectus	14,572,095	32.44%
Common Shares reserved for issuance upon the exercise of PP Warrants	15,150,000	33.72%
Common Shares reserved for issuance upon the exercise of First Performance Warrants	1,000,000	2.23%
Common Shares reserved for issuance upon the exercise of the Second Performance Warrants	3,000,000	6.68%
Common Shares reserved for issuance upon the exercise of the Third Performance Warrants	2,000,000	4.45%
Common Shares reserved for issuance upon the conversion or deemed conversion of the Subscription Receipts	3,540,900	7.88%
Common Shares reserved for issuance upon the conversion or deemed conversion of the Special Warrants	1,288,493	2.87%
Common Shares reserved for issuance upon the exercise of SW Warrants	644,247	1.43%
Common Shares reserved for issuance upon the exercise of SR Warrants	1,770,450	3.94%
Common Shares reserved for issuance upon exercise of Options	1,762,500	3.92%
Common Shares reserved for issuance upon exercise of the Compensation Options	194,733	0.43%
Total Fully Diluted Share Capitalization after the Listing Date	**44,923,418**	**100%**

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

As of the date of this Prospectus, there are 1,762,500 Options of the Company outstanding, which were issued to directors, officers, employees and consultants of the Company in accordance with the Stock Option Plan on May 31, 2021. Each Option entitles the holder thereof to purchase one Common Share at an exercise price of $0.85 until May 31, 2023.

Stock Option Plan

The Board adopted the Stock Option Plan under which Options may be granted to the Company's directors, officers, employees and consultants.

The following is a summary of the material terms of the Stock Option Plan:

- the Stock Option Plan will be administered by the Board, or if the Board elects, by a committee appointed by the Board from its members;
- the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed 5% of the issued Common Shares to any one person (and companies wholly-owned by that person) in any 12 month period, calculated on the date the Option is granted;
- the aggregate number of Common Shares which may be subject to issuance pursuant to the Stock Option Plan, inclusive of all other stock options outstanding, shall not be greater than 10% of the Common Shares issued and outstanding at the date of the grant of Options. Cancelled and expired Options are returned to the Stock Option Plan;
- the expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option;
- the exercise price of any Option granted under the Stock Option Plan shall not be less than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an exercise of less than permitted by the policies of the Exchange; and
- the Board, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

PRIOR SALES

The following table summarizes all sales of securities of the Company for the 12 month period before the date of this Prospectus:

Date of Issue	Security	Price per Security/Exercise price	Number of Securities
2020/11/13	Common Shares	$0.137249	1,326,644
2020/11/28	Common Shares	$0.137249	495,450
2021/02/03	Warrants	$0.001/$0.20	15,150,000
2021/02/03	First Performance Warrants	$0.02	1,000,000
2021/02/03	Second Performance Warrants	$0.02	3,000,000
2021/02/03	Third Performance Warrants	$0.02	2,000,000
2021/02/08	Special Warrants	$0.85	323,823
2021/02/16	Special Warrants	$0.85	118,000
2021/02/26	Special Warrants	$0.85	846,670

2021/03/19	Subscription Receipts	$0.85	3,540,900
2021/03/19	Compensation Options	(1) / $1.25	194,733
2021/05/31	Options	$0.85	1,762,500

Note:
(1) Issued for services in connection with the SR Private Placement

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The Common Shares subject to escrow or that are subject to a contractual restriction on transfer are shown in the following table:

Designation of class	Number of common shares held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	13,177,205(1)	67.92%(2)
Common Shares underlying the PP Warrants	15,150,000(3)	100%

Notes:
(1) Common Shares are held under the Escrow Agreement in accordance with NP 46-201.
(2) Based on 19,401,488 Common Shares issued and outstanding following the conversion or deemed conversion of all the Subscription Receipts and Special Warrants.
(3) 20% release on each of the Listing Date and the respective one, two, three and four month anniversaries of the Listing Date.

Escrow Agreement

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering.

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the Exchange, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to “established issuers” provide that 25% of each Principal’s and shareholder’s escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the “established issuer” criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an “established issuer” on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date.

Voluntary Hold Period

In addition to the escrow requirements described above, Common Shares held by certain shareholders of the Company are expected to be subject to a voluntary hold period, pursuant to respective lock-up agreements, such that they may not be traded, sold or otherwise disposed of in accordance with the terms of the proposed lock-up agreements (collectively, the “**Lock-Up Agreements**”). The securities and number of securities and terms of the release of the respective Lock-Up Agreements are summarized in the table below.

<table>
<tr><th>Description of Security</th><th>Number of Securities</th><th>Type of Lock-Up</th></tr>
<tr><td>Common Shares</td><td>14,572,095</td><td rowspan="4">10% released 12 months following the date the Company’s common shares are listed on the Exchange (the “Listing”):
• 15% released 18 months following the Listing;
• 15% released 24 months following the Listing;
• 15% released 30 months following the Listing;
• 15% released 36 months following the Listing;
• 15% released 42 months following the Listing; and
• 15% released 48 months following the Listing.</td></tr>
<tr><td>First Performance Warrants</td><td>1,000,000</td></tr>
<tr><td>Second Performance Warrants</td><td>3,000,000</td></tr>
<tr><td>Third Performance Warrants</td><td>2,000,000</td></tr>
</table>

PRINCIPAL SECURITYHOLDERS

Except as set forth below, to the knowledge of the Directors and Officers of the Company, as of the date of this Prospectus, and following the conversion or deemed conversion of all Special Warrants and Subscription Receipts, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

Shareholder	Number of Common Shares	% of Common Shares at the date of this Prospectus(1)	% of Common Shares following the conversion of the Special Warrants and Subscription Receipts(2)
Vanita Gurnani(3)	6,140,742	42.14%	31.65%
Sunny Gurnani(4)	6,140,742	42.14%	31.65%

Notes:

(1) Percentage is based on 14,572,095 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Percentage is based on 19,401,488 Common Shares issued and outstanding following the conversion or deemed conversion of all Subscription Receipts and Special Warrants.

(3) In addition, Ms. Gurnani owns 275,000 First Performance Warrants, 825,000 Second Performance Warrants, 550,000 Third Performance Warrants and 150,000 Options.

(4) Mr. Gurnani owns 275,000 First Performance Warrants, 825,000 Second Performance Warrants, 550,000 Third Performance Warrants and 150,000 Options.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	**Director/Officer/ Since**	**Principal Occupation**	**Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly**	
			As at the Date of this Prospectus(1)	Following the conversion of the Special Warrants and Subscription Receipts(2)
Sunny Gurnani(5) (Surrey, BC) *Chief Executive Officer*	April 5, 2019	See below	6,140,742 (42.14%)	6,140,742 (31.65%)
Geoff Balderson(6) (Vancouver, BC) *Chief Financial Officer, Corporate Secretary Director*	January 19, 2021	See below	Nil	Nil
Michael Yang(3)(7) (Vancouver, BC) *President, Director*	January 19, 2021	See below	145,721 (1.00%)	145,721 (0.75%)
Mayur Sajnani(8) (Surrey, BC) *Chief Revenue Officer, Director*	May 18, 2019	See below	750,000 (5.15%)	750,000 (3.87)%
Claire Smith(3)(4)(9) (Switzerland) *Director*	November 14, 2021	See below	Nil	Nil
Aaron Wong(3)(4)(10) (Vancouver, BC) *Director*	January 19, 2021	See below	Nil	Nil

Notes:
(1) Percentage is based on 14,572,095 Common Shares issued and outstanding as of the date of this Prospectus.
(2) Percentage is based on 19,401,488 Common Shares issued and outstanding following the conversion or deemed conversion of all Subscription Receipts and Special Warrants.
(3) Denotes a member of the Audit Committee of the Company.
(4) Denotes an independent director.
(5) Mr. Gurnani owns 275,000 First Performance Warrants, 825,000 Second Performance Warrants, 550,000 Third Performance Warrants and 150,000 Options.
(6) Mr. Balderson owns 25,000 Options.
(7) Mr. Yang owns 100,000 First Performance Warrants, 300,000 Second Performance Warrants, 200,000 Third Performance Warrants and 150,000 Options.
(8) Mr. Sajnani owns 350,000 First Performance Warrants, 1,050,000 Second Performance Warrants, 700,000 Third Performance Warrants and 150,000 Options.
(9) Ms. Smith owns 50,000 Options.
(10) Mr. Wong owns 50,000 Options.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. Mr. Sunny Gurnani and Mr. Mayur Sajnani entered into the Executive Employment Agreements containing non-competition and non-disclosure provisions. Mr. Michael Yang and Mr. Geoff Balderson entered into consulting agreements with the Company containing non-competition and non-disclosure provisions; and Ms. Claire Smith and Mr. Aaron Wong will provide director services without a written agreement with the Company. The Executive Employment Agreements and Mr. Yang's executive consulting agreement provide for compensation in lieu of notice upon the person's resignation or termination without cause, such notice periods being one month and eighteen months respectively. The Executive Employment Agreements do not provide for compensation in upon a change of control event.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 7,036,463 Common Shares, which is equal to 48.29% of the Common Shares issued and outstanding as at the date hereof.

Following the conversion or deemed conversion of all Subscription Receipts and Special Warrants, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 7,036,463 Common Shares of the Company, which is equal to 36.27% of the Common Shares issued and outstanding following the conversion or deemed conversion of all Subscription Receipts and Special Warrants.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Sunny Gurnani –Chief Executive Officer, 35 years old:

Mr. Gurnani is a former web technology expert with experience at multiple Silicon Valley companies and a former software engineer at e-commerce giant eBay Inc. Mr. Gurnani obtained a Master of Computer Science from Northwestern Polytechnic University, is a Microsoft Certified Technology Specialist and an award-winning vegan entrepreneur with a certification in plant based nutrition (See "*Description of Business – History of the Business"*). Mr. Gurnani is an employee of the Company and will devote 90% of his time and attention to the business and affairs of the Company.

Geoff Balderson – Chief Financial Officer, Corporate Secretary, 43 years old:

Mr. Balderson has over 17 years of capital market experience Mr. Balderson is the President of Harmony Corporate Services Ltd. and leads a team that provide bookkeeping, accounting, filing and corporate secretarial services to publicly listed companies. Mr. Balderson is an officer and director of TSX Venture Exchange listed companies Mr. Balderson is a former Investment Advisor with two Canadian securities dealers, and a graduate of the University of British Columbia. Mr. Balderson is a consultant of the Company and will devote 15% of his time and attention to the business and affairs of the Company.

Michael Yang – President, 39 years old:

Mr. Yang is the President of LucPrise International Ltd., a management consulting firm advising early-stage companies through the course of their growth. Mr. Yang has over 20 years experience in progressively more senior strategic roles with a diverse industry background. Mr. Yang focuses on growth-oriented opportunities where he sees a good fit for his skills, potential investment opportunity and synergies with his network of like-minded investors and business partners across Asia and North America. Mr. Yang has achieved the CPA designation. Mr. Yang is a consultant of the Company and will devote 50% of his time and attention to the business and affairs of the Company.

Mayur Sajnani,-- Chief Revenue Officer, 32 years old:

Mr. Mayur Sajnani holds a master's degree of commerce and Bachelor of advanced accounting degree from Sardar Patel University, and a certificate in scaling a food business from the University of British Columbia. As a cofounder of Plant Veda, he onboarded 100 plus retail channels, which included some well-known retail chains such as Whole Foods, Choices Market and in addition to sales and operations, Mr. Sajnani has held various business roles in accounting, human resources in his career. Mr. Sajnani is an employee of the Company and will devote 90% of his time and attention to the business and affairs of the Company.

Claire Smith – Director, 58 years old:

Ms. Smith is the founder of humane investment platform Beyond Investing, LLC. Ms. Smith is a vegan and environmentalist with 35 years' experience in finance and investment at top-tier banks and investment houses. Beyond Investing creates investment programs designed for animal advocates and climate-conscious investors in both public listed equity markets and venture capital. Beyond Investing, LLC is the architect of the US Vegan Climate Index, a stock index which screens out all animal exploitation and fossil fuel from a US market benchmark, and the sponsor of the US Vegan Climate Exchange Traded Fund (ETF). Ms. Smith is the principal of Beyond Impact Advisors SARL, which focuses on early stage and growth companies that provide vegan, plant-based and cruelty-free products and services. Together with IT strategist Dhanesh Kothari, Ms. Smith co-founded the Beyond Animal integrated digital platform, which aims to accelerate the growth of the global vegan economy. Ms. Smith founded the Beyond Cruelty Foundation, which campaigns for zero animal exploitation and to fund safe havens for animals, and receives a portion of profits of companies under the Beyond umbrella. A chemical engineer by training, previously Ms. Smith was a partner at alternatives advisory firm Albourne Partners Limited, an independent consultant and published writer and an investment banker at UBS Group companies. Ms. Smith is a consultant of the Company and will devote 5% of her time and attention to the business and affairs of the Company.

Aaron Wong – Director, 30 years old:

Mr. Wong is a capital markets consultant and has led the business development group at Fortuna Investments for three years. He was formerly an accountant at Ernst & Young LLP as a part of the Assurance practice specializing in resources, tech, real estate and financial services. Mr. Wong received his Bachelors of Business Administration with a specialization in Finance at Western Michigan University. Mr. Wong is a consultant of the Company and will devote 10% of his time and attention to the business and affairs of the Company.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed herein, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

(a) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(c) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Mr. Balderson was previously President and Chief Executive Officer of Argentum. On November 2, 2015, at the request of Argentum, the BCSC issued a cease trade order against insiders of Argentum for failure to file annual audited financial statements and management's discussion and analysis for the year ended June 30, 2015. The revocation of the cease trade order was issued on December 16, 2015. On November 6, 2016 the BCSC and the Ontario Securities Commission issued a cease trade order for failure to file annual audited financial statements, management discussion and analysis and certificate of the annual filings for the year ended June 30, 2016. The revocation of the cease trade order was issued on December 5, 2016.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Bankruptcies

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Prospectus, or has been within the ten years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

To the best of the Company's knowledge there are no known existing or potential conflicts of interest among the Company, its Directors, Officers and Promoters or other members of management of the Company or of any proposed Promoter, Director, Officer or other member of management as a result of their outside business interests except that certain of the Directors, Officers and Promoters serve as Directors, Officers and Promoters of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

At the time of this Prospectus, the Company was not a reporting issuer in any jurisdiction. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("**Form 51-102F6**"), the following is a discussion of all significant compensation to be awarded to, earned by, paid to or payable to named executive officers ("**NEO**") of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and the Company's most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer as at the end of the Company's most recently completed financial year and whose total compensation exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year. The Company expects that for the fiscal year ended December 31, 2021, its NEOs will be Sunny Gurnani, the Chief Executive Office of the Company, and Geoff Balderson, the Chief Financial Officer of the Company.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the board of directors.

The Company may grant Options to its officers and non-executive directors, under the Stock Option Plan in the amounts and on terms to be determined by the Board at that time.

Pursuant to the Executive Employment Agreement entered into between Mr. Sunny Gurnani and the Company, in consideration for Mr. Gurnani's services as Chief Executive Officer, Mr. Gurnani is entitled to a base salary of $120,000 per annum in addition to participation in the Company's Stock Option Plan and employee benefits program.

Pursuant to the Executive Employment Agreement entered into between Mr. Mayur Sajnani and the Company, in consideration for Mr. Sajnani's services as Chief Revenue Officer, Mr. Sajnani is entitled to a base salary of $120,000 per annum in addition to participation in the Company's Stock Option Plan and employee benefits program.

Pursuant to an executive consulting agreement dated March 1, 2021 entered into among Mr. Michael Yang, Mr. Yang's management consulting firm, Lucprise International Ltd., and the Company, in consideration of Mr. Yang's services as consultant to the Company, Mr. Yang is entitled to a monthly base fee in the amount of $10,000 in addition to participation in the Company's Stock Option Plan.

Pursuant to a consulting agreement to be entered into between Harmony Corporate Services Ltd., a company owned and controlled by Mr. Balderson, and the Company, in consideration for Mr. Balderson's services as CFO and additional administrative services, Mr. Balderson will be entitled to a consulting fee of $60,000 per annum in addition to participation in the Company's Stock Option Plan and employee benefits program.

Option Based Awards

The Board believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Stock Option Plan. Options may be granted to executives and employees taking into account a number of factors, including the amount and term of Options previously granted, base salary, bonus and competition factors. The amounts and terms of Options granted will be determined by the Board.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

Pursuant to the Executive Employment Agreements and Mr. Yang's executive consulting agreement, Mr. Gurnani, Mr. Sajnani and Mr. Yang are entitled to, in the event that their engagement is terminated without cause, 18 months pay or notice in lieu thereof. Other than the foregoing the Company does not, and does not expect to have, any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in an NEOs responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of Options under the Stock Option Plan, and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("Form 51-102F5"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors. Aaron Wong is the chairman of the audit committee.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "B" to this Prospectus.

Composition of Audit Committee

The members of the Company's audit committee are:

Claire Smith	Independent(1)	Financially literate(2)
Aaron Wong	Independent(1)	Financially literate(2)
Michael Yang	Non-independent(1)	Financially literate(2)

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's present audit committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See "*Directors and Executive Officers*" for further details of each audit committee member's relevant education and experience.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4, 6.1(4), (5), or (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the audit committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in the last two fiscal years for audit and non-audit related services provided to the Company and its subsidiaries are as follows:

Period	Audit Fees(4)	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
Financial Year ended December 31, 2020	$12,000	$0	$0	$0
Period from April 5, 2019 – December 31, 2019	$0	$0	$0	$0

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.
(4) Fees for audit services.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of five directors: Michael Yang, Geoffrey Balderson, Mayur Sajnani, Claire Smith and Aaron Wong. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Michael Yang, Mayur Sajnani and Geoffrey Balderson are not independent, as they are the President, Chief Revenue Officer and CFO (respectively) of the Company.

Directorships

Currently, the following director is also a director of the following other reporting issuers:

Geoffrey Balderson	Goldeneye Resources Corp. Gambier Gold Corp. Tracker Ventures Corp. Balsam Technologies Inc. Schwabo Capital Corp.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors and the chief executive officer of the Company to ensure it reflects the responsibilities and risks of being a director and chief executive officer of a public company.

Other Board Committees

The Board has no committees, other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PLAN OF DISTRIBUTION

The CSE has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the CSE on or before December 4, 2021, including distribution of securities to a minimum number of public securityholders.

This Prospectus qualifies the distribution of 3,540,900 Common Shares to be issued without additional payment upon the conversion or deemed conversion of 3,540,900 Subscription Receipts.

This Prospectus qualifies the distribution of 1,770,450 SR Warrants to be issued without additional payment upon the conversion or deemed conversion of 3,540,900 Subscription Receipts.

This Prospectus qualifies the distribution of 1,288,493 Common Shares to be issued without additional payment upon the conversion or deemed conversion of 1,288,493 Special Warrants.

This Prospectus qualifies the distribution of 644,246 SW Warrants to be issued without additional payment upon the conversion or deemed conversion of 1,288,493 Special Warrants.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised. The Agent did not acquire any Subscription Receipts pursuant to the SR Private Placement. The Agent did not act as agent in respect of the Special Warrants.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America. See "*Risk Factors*". The CSE has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the CSE on or before December 4, 2021, including distribution of securities to a minimum number of public securityholders.

RISK FACTORS

General

The securities of the Company should be considered a highly speculative investment and investors should carefully consider all of the information disclosed herein prior to making an investment in the Company's securities. There are trends and factors that may be beyond the Company's control which affect its operations and business. Such trends and factors include adverse changes in the conditions in the specific markets for the Company's plant-based related products and services and conditions in the domestic or global economy generally. It is not possible for management to predict economic fluctuations and the impact of such fluctuations on its performance. While risk management is part of the Company's transactional, operational and strategic decisions, as well as the Company's overall management approach, risk management does not guarantee that events or circumstances will not occur which could negatively affect the Company's financial condition and performance. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

The risks and uncertainties described below are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, financial condition, results of operations and cash flows, and consequently the price of the Common Shares, could be materially and adversely affected. The risks discussed below also include forward-looking statements and our actual results may *differ substantially from those discussed in these forward-looking statements*. See "*Cautionary Statement Regarding Forward-Looking Statements*" in this Prospectus.

Reliance on Management and Staff

Our executive officers and directors will devote only that portion of their time, which, in their judgment and experience, is reasonably required for the management, and operation of our business. Management may have conflicts of interest in allocating management time, services and functions among the Company and any present and future ventures, which are or may be organized by our officers or directors and/or their affiliates. Management are not required to direct the Company as their sole and exclusive function, and they may have other business interests and engage in other activities in addition to those relating to the Company. This includes rendering advice or services of any kind to other investors and creating or managing other businesses. It is possible, however, that the Company's Directors and Officers may owe similar consideration to another organization(s). It is possible that these and other conflicts of interest are resolved in a way that has a material adverse impact on the Company.

The Company's business relies on the retention of key staff members. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results, or financial condition.

Limited Operating and Profit History

The Company has a limited operating history and as a result will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenue and the risk that it will not achieve its growth objective. There is no assurance that the Company will be successful in achieving a return on shareholders' investment. The Company is an early stage company; accordingly, it has generated limited profit from its operations.

Negative Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The Company had negative operating cash flow for the periods ended December 31, 2020 and March 31, 2021. To the extent that the Company has negative operating cash flow in future periods, it will need to allocate a portion of its cash (including proceeds from the Offering) to fund such negative cash flow. If the Company experiences future negative cash flow, the Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed, or that these financings will be on terms favourable to the Company.

While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Insurance and Uninsured Risks

The Company's business is subject to several risks and hazards generally, including adverse environmental conditions, accidents, labour disputes, and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses, and possible legal liability. Although the Company maintains and intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Damage to the Company's Reputation

The Company's brand and reputation may be diminished due to real or perceived quality or health issues with its products, which could have an adverse effect on the business, reputation, operating results and financial condition.

Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving the Company (such as incidents involving competitors), could cause negative publicity and reduced confidence in the Company, brand or products, which could in turn harm the Company's reputation and sales, and could materially adversely affect its business, financial condition and operating results. Although the Company believes that it has a rigorous quality control process, there can be no assurance that products will always comply with the standards set for the Company's products. For example, although the Company strives to keep its products free of pathogenic organisms, they may not be easily detected and cross-contamination can occur. There is no assurance that health risks will always be pre-empted by the Company's quality control processes.

The Company has no control over products once purchased by consumers. Accordingly, consumers may prepare the Company's products in a manner that is inconsistent with the directions or store products for long periods of time, which may adversely affect the quality and safety of the Company's products. If consumers do not perceive the Company's products to be safe or of high quality, then the value of the Company's brand would be diminished, and its business, results of operations and financial condition would be adversely affected.

Any loss of confidence on the part of consumers in the ingredients used in the Company's products or in the safety and quality of its products would be difficult and costly to overcome. Any such adverse effect could be exacerbated by the Company's position in the market as a purveyor of high-quality plant-based protein products and may significantly reduce its brand value. Issues regarding the safety of any of the Company's products, regardless of the cause, may have a substantial and adverse effect on its brand, reputation and operating results.

The growing use of social and digital media by the Company, its consumers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about the Company, its brands or its products on social or digital media could seriously damage the Company's brands and reputation. If the Company does not maintain the favorable perception of its brands, sales and profits could be negatively impacted.

Additional Financing and Development of the Company

Additional funds for the continuation of the Company's current and planned operations may be required. If the Company is unable to continually innovate and increase efficiencies, its ability to attract new customers may be adversely affected. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Current financial conditions, revenues, taxes, capital expenditures and operating expenses are all factors, which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to holders of the Common Shares. Debt financing, if available, may also involve restrictions on financing and operating activities, and, in case of convertible debt, may be dilutive to holders of the Common Shares upon conversion of such debt. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Governmental Regulations and Risks

Government approvals and permits may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from conducting its business. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Changes to current laws and regulations may be unfavorable and have an adverse effect on the Company's operations.

Legal Matters

From time to time in the ordinary course of our business, the Company may become involved in various legal proceedings, including commercial, product liability, employment, class action and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, and can be highly expensive, the results of any such actions may have a material adverse effect on the Company's business, operations or financial condition.

General Permits and Licenses

The Company is subject to local, provincial and federal a laws, regulations, rules and policies as well as to social, economical and political contexts prevailing in places where the Company conducts its activities. Consequently, the modification or change of any of these may have an unfavourable impact on the Company's results and operations and may require expenditures by the Company in order to adapt or comply to such modification or change. More specifically, the production and distribution of plant-based products are subject to federal, provincial and local laws, rules, regulations, and policies, all of which provide a framework for the Company's operations. The impact of new laws and regulations, stricter enforcement or interpretations or changes to enacted laws and regulations will depend on the Company's ability to adapt to, comply with and mitigate such changes. The Company is currently in compliance with all material laws and regulations and maintains all material permits and licenses in connection with its operations.

Facility Permits and Licenses

The Company's use of the new facility is subject to the landlord's timely and successful submission of an inspection report and performance of any remediation necessary to allow for the facility's use as a beverage production site. There is no assurance that the Company will successfully obtain the licenses required to start production in the new facility. Should there be any delay in such reporting and remediation process, the Company's operating plan could be signifiantly delayed and there is no assurance that the Company will be able to reclaim all or any pre-paid rent.

Employee, Contractor, Consultant, and Supplier Liability

The Company could be liable for fraudulent or illegal activity by its employees, contractors, consultants and suppliers resulting in significant financial losses to claims against the Company.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Failure by the Company's suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of its products, may disrupt its supply of products and adversely affect its business.

If suppliers or partners fail to comply with food safety, environmental or other laws and regulations, or face allegations of non-compliance, their operations may be disrupted. In the event of actual or alleged noncompliance, the Company might be forced to find alternative suppliers or partners and it may be subject to lawsuits related to such non-compliance. As a result, the Company's supply of raw materials or finished inventory could be disrupted or its costs could increase, which would adversely affect its business, results of operations and financial condition. Additionally, actions the Company may take to mitigate the impact of any disruption or potential disruption in its supply of raw materials or finished inventory, including increasing inventory in anticipation of a potential supply or production interruption, may adversely affect its business, results of operations and financial condition.

Reliance on Key Supplier

The Company's business relies on a key supplier for pasteurization of its products. Significant aspects of the Company's business will be dependent upon the operations of its supplier, including its capacity to complete orders and continuation of its business. Any impact on the operations of the supplier could have a material adverse effect on the Company's business, operating results, or financial condition.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Use of Working Capital

Although the Company has set out its intended use of its capital in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Current and Future Competitors

The planned business to be carried out by the Company will be highly competitive and involve a high degree of risk. In its efforts to achieve its objectives, the Company will compete with other companies that may have greater resources, many of which will also manufacture and sell similar products on a worldwide basis. The markets for the Company's products are intensely competitive and are subject to rapid consumer and other pressures created by changes within the Company's industry. The Company expects competition to increase and intensify in the future as additional companies enter our markets, including competitors who may offer similar products. The Company may not be able to compete effectively with current competitors and potential entrants into our marketplace. The Company could experience diminished market share if our current or prospective competitors introduce new competitive products; add enhance existing products, acquire competitive products, reduce prices, or form strategic alliances with other companies. If competitors were to engage in aggressive pricing policies with respect to their products, or if the dynamics in our marketplace resulted in increasing bargaining power by the consumers of our products, we might need to lower the prices we charge for the products we plan to offer. This could result in lower revenues or reduced margins, either of which may materially and adversely affect our business and operating results. Additionally, current and potential competitors may have more resources to spend on marketing; distribution and product development than we do; and this may materially affect our business and operations.

Protection of Intellectual Property

The Company's success is heavily dependent upon its intangible property and technology. The Company relies upon copyrights, patents, trade secrets, unpatented proprietary know-how and continuing innovation to protect the intangible property, technology and information that are considered important to the development of the business. The Company relies on various methods to protect its proprietary rights, including confidentiality agreements with consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of confidential information. However, despite efforts to protect intangible property rights, unauthorized parties may attempt to copy or replicate intangible property, technology, or processes. There can be no assurances that the steps taken by the Company to protect its intangible property, technology and information will be adequate to prevent misappropriation or independent third-party development of the Company's intangible property, technology, or processes. It is likely that other companies can duplicate a production process similar to the

Company's. To the extent that any of the above would occur, revenue could be negatively affected, and in the future, the Company may have to litigate to enforce its intangible property rights, which could result in substantial costs and divert management's attention and other resources.

The Company's ability to successfully implement its business plan depends in part on its ability to obtain, maintain and build brand recognition using its trademarks, service marks, trade dress, domain names and other intellectual property rights, including the Company's names and logos. If the Company's efforts to protect its intellectual property are unsuccessful or inadequate, or if any third party misappropriates or infringes on its intellectual property, the value of its brands may be harmed, which could have a material adverse effect on the Company's business and might prevent its brands from achieving or maintaining market acceptance.

The Company may be unable to obtain registrations for its intellectual property rights for various reasons, including refusal by regulatory authorities to register trademarks or other intellectual property protections, prior registrations of which it is not aware, or it may encounter claims from prior users of similar intellectual property in areas where it operates or intends to conduct operations. This could harm its image, brand or competitive position and cause the Company to incur significant penalties and costs.

In the area of innovation, the Company must be able to develop new products that appeal to its customers. This depends, in part, on the technological and creative skills of its personnel and on its ability to protect its intellectual property rights. The Company may not be successful in the development, introduction, marketing, and sourcing of new products, that satisfy customer needs, achieve market acceptance, or generate satisfactory financial returns.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations, or affairs of the Company. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Consumer Market

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently, impact the Company's sales and profitability. Also, demand for the Company's products is subject to changes in consumer trends. These changes may affect earnings. The impact of these changes will depend on the Company's ability to innovate and develop new products. The Company's products may not appeal to all consumers. The Company's products may be more appealing to more affluent and/or health conscious and/or environmentally conscious consumers looking for alternatives to existing products competitive to the Company's product offering. As a result, changes in consumer trends and taste preferences on their own and in conjunction with changing product offerings by other suppliers may affect demand for the Company's products.

Product Liability

The Company's operations are subject to certain dangers and risks of liability faced by all food and beverage product producers and distributors, such as the potential contamination of ingredients or products by bacteria or other external agents that may be introduced into products or packaging. The occurrence of such a problem could result in a costly product recall and serious damage to the Company's reputation for product quality, and could result in claims against the Company, all of which may or may not be sufficiently covered by the Company's insurance, if any, at the relevant time.

Ingredient and Packaging Costs

Ingredient and packaging costs are volatile and may rise significantly, which may negatively impact the profitability of the business. The Company purchases large quantities of raw materials, including ingredients derived from cashews, Canadian gluten-free oats, and Canadian pea protein. In addition, the Company purchases and uses significant quantities of cardboard, film and plastic to package its products. Costs of ingredients and packaging are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand and changes in governmental trade and agricultural programs. Volatility in the prices of raw materials and other supplies the Company purchases could increase its cost of sales and reduce its profitability. If the Company is not successful in managing its ingredient and packaging costs, if it is unable to increase its prices to cover increased costs or if such price increases reduce sales volumes, then such increases in costs will adversely affect its business, results of operations and financial condition.

Transportation Providers

Failure by the Company's transportation providers to deliver products on time, or at all, could result in lost sales. The Company currently relies upon third-party transportation providers for a significant portion of product shipments. Utilization of delivery services for shipments is subject to risks, including increases in fuel prices, which would increase its shipping costs, and employee strikes and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet shipping needs. The Company periodically changes shipping companies, and could face logistical difficulties that could adversely affect deliveries. In addition, the Company could incur costs and expend resources in connection with such change. Moreover, the Company may not be able to obtain terms as favorable as those it receives from the third-party transportation providers that it currently uses, which in turn would increase costs and thereby adversely affect operating results.

Internet and Computer Infrastructure

The Company relies on the Internet and computer technology to market and sell its products and services through its website, in addition to any sale efforts that the Company or any of its distributions may undertake that would not use the Internet. Additionally, the Company's suppliers and distributors may also rely on the Internet and computer technology for their business operations.

Despite the implementation of network security measures, its servers may be vulnerable to computer viruses, physical or electronic break-ins and similar disruptive problems which could lead to interruptions, delays or stoppages in service to users of the Company's website which could cause a material adverse effect on the Company's business, operations and financial condition. If the software on the Company's website contains undetected errors, the Company could lose the confidence of users, resulting in loss of customers and a reduction of revenue.

Any breach in the Company's website security, whether intentional or unintentional, could cause users of our website to lose their confidence in our website and as a result stop using the website. This would result in reduced revenues and increased operating expenses, which would impair the Company from achieving profitability. Additionally, breaches of our users' personal information could expose the Company to possible liability as any involved user, or users may choose to sue the Company. Breaches resulting in disclosure of users' personal information may also result in regulatory fines for noncompliance with online privacy rules and regulations.

The Company's online systems, including but not limited to its websites, software applications and online sales for products, could contain undetected errors or "bugs" that could adversely affect their performance. The Company plans to regularly update and enhance all sales, websites and other online systems. The occurrence of errors in any of these may cause the Company to lose market share, damage our reputation and brand name, and reduce our revenues.

As Internet commerce continues to evolve, increasing regulation by federal, provincial, state or foreign agencies becomes more likely. For example, we believe increased regulation is likely in the area of data privacy, and laws and regulations applying to the solicitation, collection, processing or use of personal or consumer information could affect our ability to use and share data for marketing and sale purposes, and restricting our ability to store, process and share data with our customers and suppliers. In addition, taxation of services provided over the Internet or other charges imposed by government agencies or by private organizations for accessing the Internet may also be imposed in addition to any current taxes for the sale of our products. Any regulation imposing greater fees for Internet use or restricting information exchange over the Internet could result in a decline in the use of the Internet and the viability of Internet-based services, which could harm our business.

Financial Statements Prepared on a Going Concern Basis

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the successful completion of financing and the creation of operations deemed successful according to the standards of our industry. The Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objective set forth internally or externally. Our financial statements may not contain the adjustments relating to carrying values and classification of assets and/or liabilities that would be necessary should the Company be unable to continue as a going concern.

Uncertainty and Adverse Changes in the Global Economy

Adverse changes in the global economy could negatively impact the Company's business. Future economic distress may result in a decrease in demand for the Company's products, which could have a material adverse impact on the Company's operating results and financial condition. Uncertainty and adverse changes in the economy could also increase costs associated with developing and publishing products, increase the cost and decrease the availability of sources of financing, and increase the Company's exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of the Company.

Global Outbreak of COVID-19 (Coronavirus)

Subsequent to year end, there was a global outbreak of COVID 19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the federal, state, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders in Canada and the United States. At this time, the full extent of the impact the COVID 19 outbreak may have on the Company is unknown, as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada, the United States and other countries to fight the virus. While the extent of the impact is unknown, the Company recognizes this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Company's business and financial condition.

The impacts of the COVID-19 pandemic may also include: increased costs resulting from the Company's efforts to mitigate the impact of the COVID-19 pandemic on operations; variable demand for the Company's product due to restaurant closures; supply chain interruptions; a deterioration of worldwide credit and financial markets that could limit the Company's ability to obtain external financing to fund the Company's capital expenditures or its operations. A material adverse effect on the Company's licensees, employees, customers, suppliers and/or distributors could have a material adverse effect on the Company. As a food production Company, the Company anticipates that the necessity of its major retailers mitigates the Company's exposure to certain risks, including risks related to its supply chains and retailer contracts.

The transmission of COVID-19 and efforts to contain its spread have recently resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and customer activity and demand (across all sectors), service cancellations, reductions and other changes, and quarantines, as well as considerable general concern and uncertainty. The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments which cannot currently be predicted, including directives of government and public health authorities, the speed at which suppliers and distributors can return to full production, the status of labour availability and the ability to staff operations and facilities. Even after the COVID-19 outbreak has subsided, the Company may continue to experience material adverse impacts to its business as a result of the global economic impact, including any related recession.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Liquidity of Common Shares

Currently there is no public market for the common shares of the Company, and there can be no assurance than an active market for any of its common shares will develop or be sustained at any time. If an active public market for the Company's common shares does not develop, the liquidity of an investor's investment may be limited and the Share price may decline. The Company's common shares are currently not listed on any stock exchange or quotation system, and there is no guarantee that the Company's common shares will ever be listed on any stock exchange or quotation system.

Public Listing Costs

As a result of seeking a public listing, the Company will incur, if it successfully lists the Common Shares, greater legal, accounting and other expenses related to regulatory compliance than it would as a not-listed private entity. The Company may also elect to devote greater resources than it otherwise would have on communication and other activities typically considered important by publicly traded companies.

Volatility of Microcap and Small-Cap Prices

The Common Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to our performance that may affect the price of the Common Shares include if the Common Shares are ever listed on any stock exchange include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of the Common Shares; the size of our public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. The market price of the Common Shares is affected by many other variables, which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Speculative Investment

If the Company successfully lists on a stock exchange, this may result in many legacy shareholders being able to freely trade their Common Shares after any respective hold period such Common Shares may have. Factors both internal and external to the Company may significantly influence the price at which our Common Shares trade, and the volatility of the Company's Share price. Quarterly operating results and material developments reported by the Company can, and likely will, influence the price of Common Shares.

Sentiment toward stocks in the Company's industry, as well as toward the stock market in general, is among the many external factors that may have a significant impact on the price of the Company's Common Shares. The Company is a relatively young company. As such, it should be considered a speculative investment. There is no guarantee that a liquid market will be developed or maintained for the Company's Common Shares on any potential exchange.

No Plans to Pay Dividends and Loss of Investment

The Company never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that we require additional funding currently not provided for in our financing plan, our funding sources may prohibit the payment of a dividend. Because we do not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the price of our Common Shares. This may never happen and investors may lose all of their investment in the Company.

Liquidity of Warrants

Currently there is no public market for the warrants of the Company, and there can be no assurance than an active market for any of its warrants will develop or be sustained at any time. If an active public market for the Company's warrants does not develop, the liquidity of an investor's investment may be limited and the warrant price may decline. None of the Company's warrants are currently not listed on any stock exchange or quotation system, and there is no guarantee that the warrants will ever be listed on any stock exchange or quotation system.

PROMOTER

Vanita Gurnani, Sunny Gurnani and Mayur Sajnani have acted as Promoters of the Company. They were collectively responsible for the pre-incorporation development of the Company's product formulations and production methodologies, and were issued 12,750,000 Common Shares of the Company upon its incorporation as founders.

Vanita Gurnani owns 275,000 First Performance Warrants, 825,000 Second Performance Warrants, 550,000 Third Performance Warrants and 150,000 Options. Refer to "Principal Securityholders" in this Prospectus for the number and percentage of each class of voting securities and other equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by Vanita Gurnani.

Refer to "Directors and Officers" in this Prospectus for the number and percentage of each class of voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly, by Sunny Gurnani and Mayur Sajnani.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted in this Prospectus, from incorporation to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

(a) any director or executive officer of the Company;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

Dale Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants are the auditors of the Company and are located at 1140 W Pender St #1500-1700, Vancouver, BC V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Corporation, located in 777 Hornby St #702, Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from incorporation to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Subscription Receipt Agreement.

2. The Subscription Receipt Subscription Agreement.

3. The Special Warrant Subscription Agreement.

Copies of the material contracts will be available under the Company's profile at www.sedar.com upon the issuance of the final receipt for this Prospectus.

EXPERTS

Dale, Matheson Carr-Hilton Labonte LLP Chartered Professional Accountants has confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

OTHER MATERIAL FACTS

There are no other material facts about the securities being distributed in connection with the SW Private placement and SR Private Placement that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In some provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price, or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of subscription receipts or special warrants convertible into shares and share purchase warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the subscription receipt or special warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, such as the underlying warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

FINANCIAL STATEMENTS

Audited annual financial statements of the Company for the fiscal year ended December 31, 2020 and for the period from incorporation on April 5, 2019 to December 31, 2019 are included in this Prospectus as Schedule “B”.

Unaudited interim financial statements for the three months ended March 31, 2021 are included in this Prospectus as Schedule “B”.

Schedule "A"

PLANT VEDA FOODS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

PLANT VEDA FOODS LTD.
Management's Discussion & Analysis
For the year ended December 31, 2020 and
for the period from incorporation on April 5, 2019 to December 31, 2019
(Stated in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Plant Veda Foods Ltd.. (the "Company") is dated June 4, 2021. This MD&A should be read in conjunction with the Audited Financial Statements and accompanying notes for the periods ended December 31, 2020 and 2019, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING INFORMATION

This MD&A may contain forward "forward-looking statements" that reflect the Company's current expectations and projections about its future results. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, capital raising initiatives, the impact of industry and macroeconomic factors on the Company's operations, and market opportunities; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" below, and those contained in the Company's Final Prospectus dated June 4, 2021 (the "**Prospectus**") that is available under the Company's profile on SEDAR at www.sedar.com.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

CORPORATE OVERVIEW

Plant Veda Foods Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on April 5, 2019 and its principal activity is a plant-based dairy alternative beverage and food company specializing in cashew products to offer low-processed, all natural, nutritious, allergen free and delicious dairy alternatives.

The Company's head office is located at 14640 64 Ave, Unit 313, Surrey, British Columbia V3S 1X7. The Company's registered office is located at 1400—128 West Pender Street, Vancouver, BC V6B 1R8.

DESCRIPTION OF BUSINESS

The Company employs plant-based technology to create low processed, all natural, nutritional products and uses a blend of raw, heart-healthy cashews, fibre-rich Canadian gluten-free oats, and Canadian pea protein, cultured with billions of live probiotics good for the gut. Plant Veda offers maple sweetened and unsweetened options, along with antioxidant-rich BC blueberries and strawberries, and select healing and comforting herbs and spices from the traditional ayurvedic kitchen.

The Company's products are offered in over 100 locations throughout British Columbia including Save On Foods, Whole Foods, Choices, City Avenue Markets and more. In addition to its retail presence and distribution strategy, Plant Veda has created an e-commerce subscription service that will allow the Company to scale quickly and for customers to receive their products on their doorstep.

Per the Plant-Based Foods Association ("PBFA"), U.S. retail sales of plant-based foods increased 11% from 2018 to 2019, reaching a market value of $4.5 billion, compared to increases of 4% and 7% in the general grocery and natural foods categories, respectively. Among plant-based food categories, plant-based creamers were the highest growing category, experiencing 40% growth for the twelve-month period ended April 2019 compared to growth of only 12% for dairy-based creamers.

The Government of Canada has identified plant-based foods as an important and growing industry. The federal government included the plant protein industry in its Supercluster Initiative and made a $150 million investment towards its development. Already the top producer of lentils in the world, Canada excels at providing nutritious, plant-based protein options to consumers.

Plant-Based Foods of Canada ("PBFC") reported that consumers are looking for environmentally friendly plant-based products that have nutritional benefits, and that add delicious variety to their diet. Research indicates the demand for plant-based foods will continue to increase rapidly over the next several years. Data from Nielsen shows that sales of meat and dairy alternatives in Canada grew by 8% in 2018, becoming an industry worth more than $3 billion.

History

Following years of research by the Company's initial management team, the Company was incorporated on April 5, 2019 as a plant-based dairy alternative beverage and food company specializing in cashew products to offer low-processed, all natural, nutritious, allergen free and delicious dairy alternatives. The Company's product excellence was immediately recognized as its Lassi product was awardee Product of the Year at VegExpo, Canada's largest plant based trade show, in May of 2019. In order to expand production capacity, the Company moved to its current production facility in Surrey, BC in July of 2019 and was able to launch its Cashew Milk product line by August of 2019.

Over the following two years the Company has continued to grow production and sales organically, achieving a number of notable milestones:

- May 2020 – plantveda.com ecommerce platform is launched, subscription box service offering implemented and products included in FreshPrep subscription boxes.
- July 2020 – Probiotic Lassi is a finalist for Vancouver Magazine's Made in Vancouver Awards
- August 2020 – Coffee creamer line launches and products are carried in premier retailers including WholeFoods and Choices Market
- September 2020 – In addition to completing a strategic investment in the Company, Claire Smith of Beyond Impact Vegan Partners joins the Company's board of directors.
- January 2021 – The Company's products are carried in a combined 100 retail and online stores in British Columbia
- March 2021 – Cashew Mango Lassi wins Clean Eating Magazine 'Clean Choice Award'
- March 2021 – The Company secured a lease on a new 25,000 square foot premises which will allow for significant manufacturing and production expansion and efficiencies

(Stated in Canadian Dollars)

SELECTED ANNUAL INFORMATION

	2020	2019
	(Audited)	(Audited)
Total revenues	$ 118,453	$ 37,284
Net income for the period	(111,921)	(92,523)
Basic and diluted income (loss) per share	(0.01)	(0.01)
Total assets	101,825	9,263
Total long-term liabilities	20,148	-
Cash dividends	-	-

SUMMARY OF QUARTERLY RESULTS

FOR THE THREE MONTHS ENDED

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$30,859	$39,259	$32,173	$16,162
Net (loss) for the period	($22,701)	($53,969)	($9,239)	($26,012)
Per Share – Basic and diluted	($0.00)	($0.00)	($0.00)	($0.00)

FOR THE THREE MONTHS ENDED

	December 31, 2019	September 30, 2019	June 30, 2019
	(unaudited)	(unaudited)	(unaudited)
Revenues	$14,061	$16,916	$6,307
Net (loss) for the period	($67,309)	($14,097)	($11,117)
Per Share – Basic and diluted	($0.00)	($0.00)	($0.00)

The Company was incorporated on April 5, 2019 and was inactive in the quarter ended June 30, 2019 and commenced operations in the quarter ended September 30, 2019. There was a higher net loss for the quarter ended December 31, 2019 due to cost incurred in the improvements made at the plant and year end adjustments.

RESULTS OF OPERATIONS

For the year ended December 31, 2020

During the year ended December 31, 2020, the Company recorded a net loss of $111,921 as compared to a net loss of $92,523 for the comparable period ended December 31, 2019. The current year's loss was reduced by the recognition of $16,658 in income from government assistance. Total revenues have increased to $118,453 for the current year as compared to $37,284 for the comparable period ended December 31, 2019. Total expenses for the current year amounted to $152,818 as compared to $93,691 for the comparable period ended

December 31, 2019 an increase of approximately $60,000 which can be attributed to the increase the following:

Advertising and promotion have increased to $14,447 from $10,421 which can be due to the Company actively promoting its products.

Professional fees have increased to $52,446 from $3,174 which can be attributed to the fees paid to third party consultants for professional services.

Wages and benefits have increased to $34,399 from $20,503 which can be attributed to the increase the number of employees hired due to the increase in operations.

The above increases were offset by the decrease in general and administrative expenses from $53,387 to $42,870 which can be attributed to changes that was made to the plant in 2019.

For the period ended December 31, 2019

During the period ended December 31, 2019, the Company recorded a net loss of $92,523 in its first year of operations from April 5, 2019 to December 31, 2019. Total revenues were $37,284 for 2019 and total expenses were $93,691 for 2019. 2019 was the first year of operations and the major cost for 2019 was general and administrative expenses of $53,387 which included rent and startup cost on getting the factory up and running. The Company also incurred $10,421 in advertising and promotion as the Company need to actively promote its product and $20,503 in wages and benefits.

FOURTH QUARTER

December 31, 2020

During the fourth quarter ended December 31, 2020, the Company recorded a net loss of $22,701 as compared to $67,309 for the comparable quarter ended December 31, 2019. The fourth quarter loss was reduced by the recognition of $16,658 in income from government assistance. The Company had revenues of $30,859 for the fourth quarter ended 2020 as compared to $14,061 for 2019 an increase of $16,798. Total expenses for the fourth quarter ended 2020 was $47,465 as compared to $81,370 for 2019. The decline in expenses for the fourth quarter ended 2020 can be attributed to the start-up cost that was incurred in the fourth quarter ended 2019.

December 31, 2019

During the fourth quarter ended December 31, 2019, the Company recorded a net loss of $67,309 and had revenues of $14,061 for 2019 and total expenses of $81,370 for 2019. The majority of the expenses for 2019 was rent, start-up cost and wages and benefits.

LIQUIDITY

The Company's working capital as at December 31, 2020 was $65,794 as compared to the December 31, 2019 working capital deficiency of $92,514.

To date, the Company has been able to fund operations primarily through short term loans and through its creditors.

On May 13, 2020, the Company was approved and received a $40,000 line of credit ("CEBA loan") under the Canada Emergency Business Account ("CEBA") program funded by the Government of Canada. The CEBA loan is non-interest bearing and can be repaid without penalty at any time.

On June 30, 2021 the outstanding balance on the CEBA loan will automatically convert to a 2-year interest free term loan. If 75% of the CEBA term loan on June 30, 2021 is repaid on or before December 31, 2022, the repayment of the remaining 25% shall be forgiven. If, on December 31, 2022, the Company exercises the option for a 3-year term extension, interest of 5% per annum will apply to any remaining balance during the extension period.

Cash used in operating activities increased to $145,684 for the year ended December 31, 2020 (2019 - $49,820). This increase of $95,864 is primarily due to the increase in its operations for 2020.

Cash provided by financing activities increased to $188,157 for the year ended December 31, 2020 (2019 - $51,842) which was do to advances from shareholders and proceeds from issuance of common shares. The Company also received government assistance due to Covid 19 which is recorded as loans payable. In 2019, the Company was financed by shareholder's loan.

There were no investing activities for the year ended December 31, 2020 and for the period ended December 31, 2019.

The Company believes that the current capital resources are not sufficient to satisfy its current liabilities and pay overhead expenses for the next twelve months and will need to seek additional funding to fund any future expansion of its operations. The Company will continue to monitor the current economic and financial market conditions, and evaluate their impact on the Company's liquidity and future prospects. As currently the Company is not able to generate sufficient cash from its operations to fund its operations, the Company will have to rely on issuing shares for cash or to settle debt, loans and related party loans to fund ongoing operations and investments.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at December 31, 2020, the Company has not achieved profitable operations, has accumulated losses of $204,444 (2019 - $92,523) since inception and expects to incur further losses in the development of its business, and has a working capital of $65,794 (2019 – working capital deficit of $92,514), all of which are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations and management is intending to secure additional financing as may be required, there is no assurance it will be able to do so in the future. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

CAPITAL RESOURCES

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. There is no change to the Company's approach to capital management during the periods ended December 31, 2020 and 2019.

(Stated in Canadian Dollars)

OFF-BALANCE SHEET ARRANGEMENTS

During the reporting period there were no off – balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company incurred the following expenses with related parties of the Company:

	Relationship		2020		2019
Rent					
Himalaya Dairy	controlled by Bakhshish Thind, former director	$	18,000	$	39,000
Professional fees					
Michael Yang	President		20,000		-
Wages and benefits					
Vantia Sajnani	Director		8,054		6,000
Mayur Sajnani	Director		6,308		10,500
		$	52,362	$	55,500

During the year-ended December 31, 2020, the Company had sales to a company controlled by a former director of the Company in the amount of $35,864 (2019: $6,981).

Accounts payable and accrued liabilities at December 31, 2020 includes $1,000 (2019: $nil) owed to a director and an officer of the Company for reimbursement of expenses and $3,427 (2019: $41,627) owed to a company controlled by a former director of the Company.

Accounts receivable at December 31, 2020 includes $2,466 (2019: $1,040) due from a company controlled by a former director of the Company.

At December 31, 2020, the Company had advances of $22,384 (2019: $51,833) due to current directors and officers of the Company. The advances are non-interest bearing, unsecured and due on demand.

Key management personnel consist of the CEO and the President of the Company. During the year-ended December 31, 2020, the Company paid consulting fees of $20,000 (2019: $nil) to key management personnel.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

a) Recoverability of accounts receivable and allowance for doubtful accounts

The Company makes allowances for lifetime expected credit losses based on an assessment of the recoverability of account receivables. Allowances are applied to account receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgment to evaluate the adequacy of the allowance for lifetime expected credit losses. Where the expectation is different from the original estimate, such difference will impact the carrying value of trade receivables.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

a) Going Concern

The assessment of the Company's ability to continue as a going concern requires significant judgment. The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern.

b) Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Deferred income taxes are based on estimates as to the timing of the reversal of temporary differences, tax rates currently substantively enacted and the determination of tax assets not recognized. Tax assets not recognized are based on estimates of the probability of the Company utilizing certain tax pools and losses in future periods.

FINANCIAL AND OTHER INSTRUMENTS

A fair value hierarchy prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to their short term nature.

(Stated in Canadian Dollars)

The carrying value of the CEBA loan is not significantly different than its fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the statements of financial position.

Accounts receivable primarily consist of trade receivables. The Company provides credit to very limited customer base in the normal course of business and has established credit evaluation via an active direct consultation with its customers to mitigate credit risk. Accounts receivable are shown net of any provision made for impairment of receivables. Due to this factor, the Company believes that no additional credit risk, beyond amounts provided for collection loss, is inherent in accounts receivable.

Expected credit loss ("ECL") analysis is performed at each reporting date using an objective approach to measure expected credit losses. The provision amounts are based on direct management interface with the customer. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, business failure, the failure of a debtor to engage in a repayment plan, and a failure to make contractual payments over the negotiated contract period.

The aging analysis of accounts receivable is as follows:

	2020	2019
Current to 3 months	$ 9,528	$ 3,160
Over 6 months	3,257	326
Allowance provided	-	-
Trade receivables	$ 12,785	$ 3,486

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at December 31, 2020, the Company has working capital of $65,794. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

(Stated in Canadian Dollars)

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

PROPOSED TRANSACTIONS

See subsequent events.

SUBSEQUENT EVENTS

Subsequent to the year-ended December 31, 2020, the Company, issued 1,288,493 special warrants at a price of $0.85 per warrant for gross proceeds of $1,095,220. The special warrants will automatically convert into one unit of the Company upon the earlier of (i) four months and one day following the closing of the special warrant financing and (ii) two business days after the date on which the Company receives a receipt from the British Columbia Securities Commission on the Company's final long form prospectus. Each unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of $2.50 for a period of two year's following the conversion of the special warrants.

Subsequent to the year-ended December 31, 2020, the Company issued 15,150,000 warrants at a price of $0.001 for gross proceeds of $15,150. Each warrant is exercisable into one common share of the Company at a price of $0.20 for a period of two years following the date the Company's shares are listed on the Canadian Securities Exchange. If the Company fails to complete the listing of its common shares within two years of the date of issuance, the warrants will expire unexercised.

Subsequent to the year-ended December 31, 2020, the Company entered into a five-year lease agreement for a facility with 15,831 square feet of warehouse and production space and 9,325 square feet of office space. The Company's total minimum commitments under the lease are $1,823,810.

Subsequent to the year-ended December 31, 2020, the Company issued 6,000,000 performance warrants to management and directors of the Company. 1,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $15,000,000 on or prior to February 3, 2031. 3,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $50,000,000 on or prior to February 3, 2031. 2,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $75,000,000 on or prior to February 3, 2031.

OUTSTANDING SHARE DATA

As at the date of the MD&A

Common Shares issued	14,572,095
Special warrants	1,288,493
Warrants attached to Special warrants	644,247

Warrants	15,150,000
Performance warrants	6,000,000

OTHER

Additional information and other publicly filed documents relating to the Company, including its press releases and quarterly and annual reports, are available on SEDAR and can be accessed at www.sedar.com.

PLANT VEDA FOODS LTD.
Management's Discussion & Analysis
For the three months ended March 31, 2021
(Stated in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Plant Veda Foods Ltd. (the "Company") is dated June 4, 2021. This MD&A should be read in conjunction with the unaudited condensed interim financial statements and accompanying notes for the three months ended March 31, 2021 and the Audited Financial Statements and accompanying notes for the periods ended December 31, 2020 and 2019, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The Company's year end is December 31.

FORWARD LOOKING INFORMATION

This MD&A may contain forward "forward-looking statements" that reflect the Company's current expectations and projections about its future results. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, capital raising initiatives, the impact of industry and macroeconomic factors on the Company's operations, and market opportunities; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" below, and those contained in the Company's Final Prospectus dated June 4, 2021 (the "**Prospectus**") that is available under the Company's profile on SEDAR at www.sedar.com.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

CORPORATE OVERVIEW

Plant Veda Foods Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on April 5, 2019 and its principal activity is a plant-based dairy alternative beverage and food company specializing in cashew products to offer low-processed, all natural, nutritious, allergen free and delicious dairy alternatives.

The Company's head office is located at 14640 64 Ave, Unit 313, Surrey, British Columbia V3S 1X7. The Company's registered office is located at 1400—128 West Pender Street, Vancouver, BC V6B 1R8.

DESCRIPTION OF BUSINESS

The Company employs plant-based technology to create low processed, all natural, nutritional products and uses a blend of raw, heart-healthy cashews, fibre-rich Canadian gluten-free oats, and Canadian pea protein, cultured with billions of live probiotics good for the gut. Plant Veda offers maple sweetened and unsweetened options, along with antioxidant-rich BC blueberries and strawberries, and select healing and comforting herbs and spices from the traditional ayurvedic kitchen.

The Company's products are offered in over 100 locations throughout British Columbia including Save On Foods, Whole Foods, Choices, City Avenue Markets and more. In addition to its retail presence and distribution strategy, Plant Veda has created an e-commerce subscription service that will allow the Company to scale quickly and for customers to receive their products on their doorstep.

Per the Plant-Based Foods Association ("PBFA"), U.S. retail sales of plant-based foods increased 11% from 2018 to 2019, reaching a market value of $4.5 billion, compared to increases of 4% and 7% in the general grocery and natural foods categories, respectively. Among plant-based food categories, plant-based creamers were the highest growing category, experiencing 40% growth for the twelve-month period ended April 2019 compared to growth of only 12% for dairy-based creamers.

The Government of Canada has identified plant-based foods as an important and growing industry. The federal government included the plant protein industry in its Supercluster Initiative and made a $150 million investment towards its development. Already the top producer of lentils in the world, Canada excels at providing nutritious, plant-based protein options to consumers.

Plant-Based Foods of Canada ("PBFC") reported that consumers are looking for environmentally friendly plant-based products that have nutritional benefits, and that add delicious variety to their diet. Research indicates the demand for plant-based foods will continue to increase rapidly over the next several years. Data from Nielsen shows that sales of meat and dairy alternatives in Canada grew by 8% in 2018, becoming an industry worth more than $3 billion.

History

Following years of research by the Company's initial management team, the Company was incorporated on April 5, 2019 as a plant-based dairy alternative beverage and food company specializing in cashew products to offer low-processed, all natural, nutritious, allergen free and delicious dairy alternatives. The Company's product excellence was immediately recognized as its Lassi product was awardee Product of the Year at VegExpo, Canada's largest plant based trade show, in May of 2019. In order to expand production capacity, the Company moved to its current production facility in Surrey, BC in July of 2019 and was able to launch its Cashew Milk product line by August of 2019.

Over the following two years the Company has continued to grow production and sales organically, achieving a number of notable milestones:

- May 2020 – plantveda.com ecommerce platform is launched, subscription box service offering implemented and products included in FreshPrep subscription boxes.
- July 2020 – Probiotic Lassi is a finalist for Vancouver Magazine's Made in Vancouver Awards
- August 2020 – Coffee creamer line launches and products are carried in premier retailers including WholeFoods and Choices Market
- September 2020 – In addition to completing a strategic investment in the Company, Claire Smith of Beyond Impact Vegan Partners joins the Company's board of directors.
- January 2021 – The Company's products are carried in a combined 100 retail and online stores in British Columbia
- March 2021 – Cashew Mango Lassi wins Clean Eating Magazine 'Clean Choice Award'
- March 2021 – The Company secured a lease on a new 25,000 square foot premises which will allow for significant manufacturing and production expansion and efficiencies (see *Business Milestones and Objectives)*

(Stated in Canadian Dollars)

SELECTED ANNUAL INFORMATION

	2020	2019
	(Audited)	(Audited)
Total revenues	$ 118,453	$ 37,284
Net income for the period	(111,921)	(92,523)
Basic and diluted income (loss) per share	(0.01)	(0.01)
Total assets	101,825	9,263
Total long-term liabilities	20,148	-
Cash dividends	-	-

SUMMARY OF QUARTERLY RESULTS

FOR THE THREE MONTHS ENDED

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$51,199	$30,859	$39,259	$32,173
Net (loss) for the period	($644,190)	($22,701)	($53,969)	($9,239)
Per Share – Basic and diluted	($0.05)	($0.00)	($0.00)	($0.00)

FOR THE THREE MONTHS ENDED

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$16,162	$14,061	$16,916	$6,307
Net (loss) for the period	($26,012)	($67,309)	($14,097)	($11,117)
Per Share – Basic and diluted	($0.00)	($0.00)	($0.00)	($0.00)

The Company was incorporated on April 5, 2019. There was a higher net loss for the quarter ended December 31, 2019 due to cost incurred in the improvements made at the plant and year-end adjustments. There was a higher net loss for the quarter ended March 31, 2021 due to an increase in professional fees and advertising and promotion.

RESULTS OF OPERATIONS

For the three months ended March 31, 2021

During the three months ended March 31, 2021, the Company recorded a net loss of $644,190 as compared to a net loss of $26,012 for the comparable three months ended March 31, 2020. The current quarter's loss was reduced by the recognition of $10,429 in income from government assistance. Total revenues have increased to $51,199 for the current quarter as compared to $16,162 for the comparable quarter ended March 31, 2020. Total expenses for the current quarter amounted to $673,569 as compared to $27,557 for the comparable quarter ended March 31, 2020 an increase of approximately $646,012 which can be attributed to the increase the following:

Advertising and promotion have increased to $49,490 from $2,139 as the Company has engaged a third party consultant to prepare its website.

Professional fees have increased to $140,426 from $20,000 which can be attributed to the fees paid to third party consultants for professional services and to assist the Company with research and advisory services, communications and corporate development. Also included in professional fees were fees paid to companies controlled or connected to officers of the Company. See related parties section for details.

Wages and benefits have increased to $38,462 from $Nil which can be attributed to the increase in the number of employees hired for administrative purposes due to the increase in operations.

Share based compensation has increased to $386,332 from $Nil which is attributed to share purchase warrants issued during the period ended March 31, 2021.

FOURTH QUARTER

N/A

LIQUIDITY

The Company's working capital as at March 31, 2021 was $142,764 as compared to the December 31, 2020 working capital of $65,794.

To date, the Company has been able to fund operations primarily through short term loans and through its creditors.

During the month of January 2021, the Company applied for an additional $20,000 CEBA loan and received $24,475 in funding for a total of $60,000. The additional $20,000 have similar terms to the original $40,000 which was received back in May 13, 2020.

Cash used in operating activities increased to $211,003 for the three months ended March 31, 2021 as compared to $5,850 for the comparable quarter ended March 31, 2020. The increase is primarily due to the increase in its operations for 2021.

Cash provided by financing activities increased to $4,033,143 for the three months ended March 31, 2021 mainly due to cash received from share subscriptions receipts, special warrants and share purchase warrants totaling $4,120,134 offset by deferred finance cost and share issue cost of an aggregate of $109,518 compared to $8,752 for the comparable quarter ended 2020 which was due to advances from shareholders The Company also received additional government assistance due to Covid 19 which is recorded as loans payable.

Cash used in investing activities increased to $330,067 for the three months ended March 31, 2021 as the Company purchased equipment for its facilities and entered into a lease agreement. There were no investing activities for the three months ended March 31, 2020.

The Company believes that the current capital resources are sufficient to satisfy its current liabilities and pay overhead expenses for the next twelve months and will need to seek additional funding to fund any future expansion of its operations. The Company will continue to monitor the current economic and financial market conditions, and evaluate their impact on the Company's liquidity and future prospects. As currently the Company is not able to generate sufficient cash from its operations to fund its operations, the Company will have to rely on issuing shares for cash or to settle debt, loans and related party loans to fund ongoing operations and investments.

(Stated in Canadian Dollars)

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at March 31, 2021, the Company has not achieved profitable operations, has accumulated losses of $848,634 since inception and expects to incur further losses in the development of its business, all of which are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations and management is intending to secure additional financing as may be required, there is no assurance it will be able to do so in the future. These condensed interim financial statements do not include any adjustments that might result from the outcome of this uncertainty.

CAPITAL RESOURCES

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. There is no change to the Company's approach to capital management during the three months ended March 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

During the reporting period there were no off – balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company incurred the following expenses with related parties of the Company:

	Relationship	**March 31, 2021**	**March 31, 2020**
Rent			
Himalaya Dairy	controlled by Bakhshish Thind, former director	$ 4,500	$ 4,500
Professional fees			
Michael Yang	President	10,000	20,000
Harmony Corporate Services Ltd.	Company controlled by the Geoff Balderson, CFO	12,500	-
Wages and benefits			
Vantia Sajnani	Director	8,536	-
Mayur Sajnani	Director	15,427	-
		$ 50,963	$ 24,500

During the three months ended March 31, 2021, the Company had sales to a company controlled by a former director of the Company in the amount of $5,920 (March 31, 2020: $5,785).

Accounts payable and accrued liabilities at March 31, 2021 includes $26,002 (December 31, 2020: $1,000) owed to a director and an officer of the Company for reimbursement of expenses and unpaid consulting fees and $3,502 (December 31, 2020: $3,427) owed to a company controlled by a former director of the Company.

Accounts receivable at March 31, 2021 includes $2,401 (December 31, 2020: $2,466) due from a company controlled by a former director of the Company.

At March 31, 2021, the Company had advances of $20,428 (December 31, 2020: $22,384) due to current directors and officers of the Company. The advances are non-interest bearing, unsecured and due on demand.

Key management personnel consist of the CEO, CFO and the President of the Company. During the three months ended March 31, 2021, the Company paid consulting fees of $22,500 (March 31, 2020: $20,000) to key management personnel.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are disclosed in note 4 of the condensed interim financial statements.

FINANCIAL AND OTHER INSTRUMENTS

A fair value hierarchy prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to their short term nature.

The carrying value of the CEBA loan is not significantly different than its fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the statements of financial position.

(Stated in Canadian Dollars)

Accounts receivable primarily consist of trade receivables. The Company provides credit to very limited customer base in the normal course of business and has established credit evaluation via an active direct consultation with its customers to mitigate credit risk. Accounts receivable are shown net of any provision made for impairment of receivables. Due to this factor, the Company believes that no additional credit risk, beyond amounts provided for collection loss, is inherent in accounts receivable.

Expected credit loss ("ECL") analysis is performed at each reporting date using an objective approach to measure expected credit losses. The provision amounts are based on direct management interface with the customer. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, business failure, the failure of a debtor to engage in a repayment plan, and a failure to make contractual payments over the negotiated contract period.

The aging analysis of accounts receivable is as follows:

	March 31, 2021	December 31, 2020
Current to 3 months	$ 17,794	$ 9,528
Over 6 months	2,453	3,257
Allowance provided	-	-
Trade receivables	$ 20,247	$ 12,785

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at March 31, 2021, the Company has working capital of $142,764. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

PROPOSED TRANSACTIONS

None to report.

SUBSEQUENT EVENTS

None to report.

OUTSTANDING SHARE DATA

As at the date of the MD&A

Common Shares issued	14,572,095
Special warrants	1,288,493
Warrants attached to Special warrants	644,247
Agent's Options	194,733
Warrants	15,150,000
Performance warrants	6,000,000

OTHER

Additional information and other publicly filed documents relating to the Company, including its press releases and quarterly and annual reports, are available on SEDAR and can be accessed at www.sedar.com.

Schedule “B”

PLANT VEDA FOODS LTD.

FINANCIAL STATEMENTS

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PLANT VEDA FOODS LTD.

ANNUAL FINANCIAL STATEMENTS

For the year ended December 31, 2020 and

for the period from incorporation on April 5, 2019 to December 31, 2019

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Plant Veda Foods Ltd.

Opinion

We have audited the financial statements of Plant Veda Foods Ltd. (the "Company"), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the year ending December 31, 2020 and the period from incorporation on April 5, 2019 to December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the year ending December 31, 2020 and the period from incorporation on April 5, 2019 to December 31, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

June 4, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

PLANT VEDA FOODS LTD.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019
(Expressed in Canadian Dollars)

		2020		2019
ASSETS				
Current				
Cash	$	44,495	$	2,022
Accounts receivable – Note 5		13,785		3,486
Prepaid expenses and deposits		23,537		-
Inventory – Note 6		20,008		3,755
Total Assets	$	101,825	$	9,263
LIABILITIES				
Current				
Accounts payable and accrued liabilities – Notes 7 and 10	$	13,647	$	49,944
Due to related parties – Note 10		22,384		51,833
		36,031		101,777
CEBA loan – Note 8		20,148		-
Total Liabilities		56,179		101,777
SHAREHOLDERS' EQUITY (DEFICIT)				
Share capital – Note 9		250,090		9
Deficit		(204,444)		(92,523)
Total Shareholders' Equity (Deficit)		45,646		(92,514)
Total Liabilities and Shareholders' Equity	$	101,825	$	9,263

Going Concern – Note 2
Subsequent Events – Note 15

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael Yang" Director *"Geoff Balderson"* Director

See accompanying notes to the financial statements

PLANT VEDA FOODS LTD.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the year ended December 31, 2020 and
for the period from Incorporation on April 5, 2019 to December 31, 2019
(Expressed in Canadian Dollars)

		2020		**2019**
Revenue	$	118,453	$	37,284
Costs of sales		92,933		36,116
Gross profit		25,520		1,168
Expenses				
Advertising and promotion		14,447		10,421
Automotive		8,656		6,206
General and administrative		42,870		53,387
Professional fees – Note 10		52,446		3,174
Wages and benefits – Note 10		34,399		20,503
		152,818		93,691
Other income (expenses)				
Income from government assistance – Note 8		16,658		-
Interest accretion – Note 8		(1,281)		-
Net and comprehensive loss for the period	$	(111,921)	$	(92,523)
Loss per share - basic and diluted	$	(0.01)	$	(0.01)
Weighted average number of shares outstanding – basic and diluted		12,968,650		12,750,000

See accompanying notes to the financial statements

PLANT VEDA FOODS LTD.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the year ended December 31, 2020 and
for the period April 5, 2019 (Date of Incorporation) to December 31, 2019
(Expressed in Canadian Dollars)

	Share capital			
	Issued Shares	Amount	Accumulated Deficit	Total
Balance, April 5, 2019	-	$ -	$ -	$ -
Shares issued for cash	12,750,000	9	-	9
Net loss for the period	-	-	(92,523)	(92,523)
Balance, December 31, 2019	12,750,000	$ 9	$ (92,523)	$ (92,514)
Shares issued for debt – Note 9	776,935	106,634	-	106,634
Shares issued for cash – Note 9	1,045,160	143,447	-	143,447
Net loss for the year	-	-	(111,921)	(111,921)
Balance, December 31, 2020	14,572,095	$ 250,090	$ (204,444)	$ 45,646

See accompanying notes to the financial statements

PLANT VEDA FOODS LTD.
STATEMENTS OF CASH FLOWS
For the year ended December 31, 2020 and
for the period from Incorporation on April 5, 2019 to December 31, 2019
(Expressed in Canadian Dollars)

		2020		2019
Operating Activities				
Net loss for the period	$	(111,921)	$	(92,523)
Adjustments for items not involving cash				
Income from government assistance		(16,658)		-
Interest accretion		1,281		-
Changes in non-cash working capital balances related to operations:				
Accounts receivable		(10,299)		(3,486)
Prepaid expenses and deposit		(23,537)		-
Inventory		(16,253)		(3,755)
Accounts payable and accrued liabilities		31,703		49,944
Cash flows used in operating activities		(145,684)		(49,820)
Financing Activities				
Advances from shareholders		9,185		51,833
Loans payable		35,525		-
Proceeds from issuance of common shares		143,447		9
Cash flows provided by financing activities		188,157		51,842
Increase in cash during the period		42,473		2,022
Cash, beginning		2,022		-
Cash, ending	$	44,495	$	2,022
Non-cash transactions				
Shares issued to settle debt	$	106,634	$	-

See accompanying notes to the financial statements

1. Nature of Operations

The Plant Veda Foods Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on April 5, 2019 and its principal activity is the production and distribution of plant based cashew products in Canada.

The address of the Company's registered and records office is, 14640 64 Ave Unit 313, Surrey BC V3S 1X7.

2. Basis of Preparation

a) Statement of Compliance

These financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issue by the Board of Directors on June 4, 2021.

b) Going Concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at December 31, 2020, the Company has not achieved profitable operations, has accumulated losses of $204,444 since inception and expects to incur further losses in the development of its business. The aforementioned conditions have resulted in material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations and management is intending to secure additional financing as may be required, there is no assurance it will be able to do so in the future. These financial statements do not include any adjustments that might result from the outcome of this uncertainty. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amount on its statement of financial position.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this time, it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

c) Basis of Measurement

The preparation of financial statements in compliance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. See Note 4 for use of estimates and judgments made by management in the application of IFRS.

The financial statements have been prepared on a historical cost basis, except for financial instruments measured at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars which is the functional currency of the company.

3. Summary of Significant Accounting Policies

Inventories

Inventory consists primarily of raw materials, including packaging materials, and finished goods. Inventory is measured at lower of cost, determined on a weighted average basis, and net realizable value. Costs of raw materials include the purchased cost and the costs of finished goods includes costs of materials, labour and packing. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. If the Company determines that the estimated net realizable value of its inventory is less than the carrying value of such inventory, it records a charge to cost of sales.

Loss per Share

Loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted loss per share reflect the potential dilution of securities that could share in earnings of an entity. In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the years presented.

Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for taxable temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the date of the statement of financial position and are expected to apply when the deferred tax asset or liability is settled.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting year the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred income tax assets and liabilities, if any, are presented as non-current.

Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

Share capital issued for non-monetary consideration is recorded at an amount based on fair market value.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issue costs incurred in advance of share subscriptions are recorded as non-current deferred charges. Share issue costs related to uncompleted share subscriptions are charged to operations.

Revenue Recognition

The Company follows IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), to recognize its revenue. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, the Company's accounting policy for revenue recognition is as follows: i) identify the contract with the customer, ii) identify the performance obligation(s) in the contract; iii) determine the transaction price; iv) allocate the transaction price to the performance obligation(s) and v) recognize revenue when performance obligation(s) are satisfied.

The Company generates revenue from the sale of plant based cashew products to wholesalers and retail sales. Most of the Company's revenues have a single performance obligation as the promise to transfer the individual goods. The Company recognizes revenue from the sale of products upon shipment and when all significant contractual obligations have been satisfied and collection is reasonably assured. These criteria are generally met at the time the product leaves the Company's premises and at that point, control has passed to the customer. Revenue is measured based on the price specified in the Company's invoice provided to the customer. The Company does not have any multiple-element revenue arrangements. Revenue is presented net of discount.

Cost of Sales

Cost of sales includes the expenses incurred to acquire and produce inventory for sale, including product costs, packaging costs and labour costs. In addition, cost of sales consists of provisions for reserves related to obsolete inventory, or lower of cost and net realizable value adjustments as required.

Government grant

Loans received from government grants are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received recorded as income from government assistance in the statements of loss and comprehensive loss.

Financial instruments

Financial instruments are accounted for in accordance with IFRS 9, "Financial Instruments: Classification and Measurement". A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Cash is measured at FVTPL. Receivables are measured at amortized cost.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies, which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to related parties are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Leases and ROU Assets

The Company recognizes a right of use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The ROU asset is subsequently depreciated to the earlier of the end of the useful life of the ROU asset or the lease term using the straight-line method. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. The ROU asset may be adjusted for certain remeasurements of the lease liability and impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. The Company uses a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the amount expected to be payable under a residual value guarantee, or if there is a change in the Company’s assessment of whether it will exercise a purchase, extension or termination option.

Leases that have a term of less than 12 months or leases with an underlying asset of low-value are recognized as an expense in the statement of net income and comprehensive (loss) income. During the year ended December 31, 2020 the Company recognized rent expense of $18,000 (2019: $9,000) on short term leases.

4. Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Critical estimates which are most subject to uncertainty and have the most significant risk of resulting in a material adjustment to the carrying values of assets and liabilities within the next twelve months are as follows:

Recoverability of accounts receivable and allowance for doubtful accounts

The Company provides allowances for lifetime expected credit losses based on an assessment of the recoverability of account receivables. Allowances are applied to account receivables at initial recognition based on the probability of default by the customers. Management analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgment to evaluate the adequacy of the allowance for lifetime expected credit losses. Where the expectation is different from the original estimate, such difference will impact the carrying value of accounts receivable.

Going concern

The assessment of the Company’s ability to continue as a going concern requires significant judgment. The financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in Note 2.

(Expressed in Canadian Dollars)

Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Deferred income taxes are based on estimates as to the timing of the reversal of temporary differences, tax rates currently substantively enacted and the determination of tax assets not recognized. Tax assets not recognized are based on estimates of the probability of the Company utilizing certain tax pools and losses in future periods.

5. Accounts receivable

		2020		2019
Trade receivables	$	12,785	$	3,486
Other receivable		1,000		-
	$	13,785	$	3,486

6. Inventory

		2020		2019
Raw materials	$	10,840	$	1,163
Packaging		7,156		1,495
Finished goods		2,012		1,097
	$	20,008	$	3,755

7. Accounts payable and accrued liabilities

		2020		2019
Accounts payable	$	12,221	$	6,279
Accrued liabilities		1,426		43,665
	$	13,647	$	49,944

8. CEBA loan

On May 13, 2020, the Company was approved and received a $40,000 line of credit (“CEBA loan”) under the Canada Emergency Business Account (“CEBA”) program funded by the Government of Canada. The CEBA loan is non-interest bearing and can be repaid without penalty at any time.

On June 30, 2021 the outstanding balance on the CEBA loan will automatically convert to a 2-year interest free term loan (“CEBA term loan”). If 75% of the CEBA term loan on June 30, 2021 is repaid on or before December 31, 2022, the repayment of the remaining 25% shall be forgiven. If, on December 31, 2022, the Company exercises the option for a 3-year term extension, interest of 5% per annum will apply to any remaining balance during the extension period.

The Company recorded the CEBA loan at fair value using an effective interest rate of 15%. The difference between the amount received and the fair value of the CEBA loan of $16,658 has been recorded as income from government assistance during the year ended December 31, 2020.

(Expressed in Canadian Dollars)

As at December 31, 2020, the Company has utilized $35,525 of the of the available $40,000. During the year-ended December 31, 2020, the Company recorded interest accretion expense of $1,281, and the carrying value of the loan was $20,148 as at December 31, 2020.

9. Share Capital

a) Authorized:

Unlimited voting common shares without par value
Unlimited non-voting common shares without par value
Unlimited preferred shares without par value

On January 18, 2021, the Company completed a forward stock split on the basis of 1.5 new for 1 old. The forward stock split has been retroactively presented in the financial statements and all share amounts, including per share amounts, reflect the forward stock split.

b) Issued:

Shares issued during the year ended December 31, 2020

On November 13, 2020, the Company issued 1,045,160 common shares for gross proceeds of $143,447 to a director and a company controlled by a former director of the Company.

On November 13, 2020, the Company issued 281,484 common shares to settle outstanding debt of $38,634 with directors of the Company.

On November 28, 2020, the Company issued 495,451 common shares to settle outstanding debt of $68,000 with a director of the Company and a company controlled by a director of the Company.

Shares issued during the period ended December 31, 2019

On April 5, 2019, the Company issued 12,750,000 common shares for proceeds of $9 to directors and officers of the Company.

10. Related Party Transactions

The Company incurred the following expenses with related parties of the Company:

		2020		2019
Rent	$	18,000	$	39,000
Professional fees		20,000		-
Wages and benefits		14,362		16,500
	$	52,362	$	55,500

During the year-ended December 31, 2020, the Company had sales to a company controlled by a former director of the Company in the amount of $35,864 (2019: $6,981).

Accounts payable and accrued liabilities at December 31, 2020 includes $1,000 (2019: $nil) owed to a director and an officer of the Company for reimbursement of expenses and $3,427 (2019: $41,627) owed to a company controlled by a former director of the Company.

(Expressed in Canadian Dollars)

Accounts receivable at December 31, 2020 includes $2,466 (2019: $1,040) due from a company controlled by a former director of the Company.

At December 31, 2020, the Company had advances of $22,384 (2019: $51,833) due to current directors and officers of the Company. The advances are non-interest bearing, unsecured and due on demand.

Key management personnel consist of the CEO and the President of the Company. During the year-ended December 31, 2020, the Company paid consulting fees of $20,000 (2019: $nil) to key management personnel.

11. Income Taxes

The total income tax recovery varies from the amounts that would be computed by applying the statutory income tax rate to loss before income taxes as follows:

		2020		2019
Net income (loss) before income taxes	$	(111,921)	$	(92,523)
Statutory rates		27%		27%
Expected income tax recovery		(30,200)		(25,000)
Change in unrecognized tax benefits		29,800		25,000
Permanent differences		100		-
Other		300		-
	$	-	$	-

Deferred income tax assets and liabilities are recognized for temporary differences between the carrying amount of the balances on the statements of financial position and their corresponding tax values as well as for the benefit of losses available to be carried forward to future years for tax purposes to the extent that it is probable that future taxable profit will allow the deferred tax assets to be recovered.

Significant components of the Company's deferred tax assets, after applying enacted corporate income tax rates, are as follows:

		2020		2019
Deferred income tax assets				
Non-capital losses	$	54,800	$	25,000
		54,800		25,000
Less: deferred income tax assets not recognized		(54,800)		(25,000)
Net deferred income tax assets	$	-	$	-

The Company has non-capital losses of $213,600 (2019: $92,500) available to reduce taxable income in Canada expiring between 2039 to 2040.

12. Financial Instruments

A fair value hierarchy prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

(Expressed in Canadian Dollars)

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to their short term nature.

The carrying value of the CEBA loan is not significantly different than its fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the statements of financial position.

Accounts receivable primarily consist of trade receivables. The Company provides credit to very limited customer base in the normal course of business and has established credit evaluation via an active direct consultation with its customers to mitigate credit risk. Accounts receivable are shown net of any provision made for impairment of receivables. Due to this factor, the Company believes that no additional credit risk, beyond amounts provided for collection loss, is inherent in accounts receivable.

Expected credit loss ("ECL") analysis is performed at each reporting date using an objective approach to measure expected credit losses. The provision amounts are based on direct management interface with the customer. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, business failure, the failure of a debtor to engage in a repayment plan, and a failure to make contractual payments over the negotiated contract period.

The aging analysis of accounts receivable is as follows:

	2020	2019
Current to 3 months	$ 9,528	$ 3,160
Over 6 months	3,257	326
Allowance provided	-	-
Trade receivables	$ 12,785	$ 3,486

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at December 31, 2020, the Company has working capital of $65,794. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

13. Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its business and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' deficit, as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is not subject to any external capital requirements. There were no changes to the Company's approach to capital management during the year.

14. Major customers

Major customers are defined as customers that each individually account for greater than 10% of the Company's annual revenues. During the year ended October 31, 2020, one major customer accounted for 30% of annual revenues and the second major customer accounted for 22% of annual revenues (2019 – one customer accounted for 16% of annual revenues).

15. Subsequent events

Subsequent to the year-ended December 31, 2020, the Company, issued 1,288,493 special warrants at a price of $0.85 per warrant for gross proceeds of $1,095,220. The special warrants will automatically convert into one unit of the Company upon the earlier of (i) four months and one day following the closing of the special warrant financing and (ii) two business days after the date on which the Company receives a receipt from the British Columbia Securities Commission on the Company's final long form prospectus. Each unit consists of one common share and one half common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of $2.50 for a period of two year's following the conversion of the special warrants.

Subsequent to the year-ended December 31, 2020, the Company issued 15,150,000 warrants at a price of $0.001 for gross proceeds of $15,150. Each warrant is exercisable into one common share of the Company at a price of $0.20 for a period of two years following the date the Company's shares are listed on the Canadian Securities Exchange. If the Company fails to complete the listing of its common shares within two years of the date of issuance, the warrants will expire unexercised.

Subsequent to the year-ended December 31, 2020, the Company entered into a five-year lease agreement with a five-year renewal option for a facility with 15,831 square feet of warehouse and production space and 9,325 square feet of office space. The Company's total minimum commitments under the lease are $1,823,810.

Subsequent to the year-ended December 31, 2020, the Company issued 6,000,000 performance warrants to management and directors of the Company. 1,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $15,000,000 on or prior to February 3, 2031. 3,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $50,000,000 on or prior to February 3, 2031. 2,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $75,000,000 on or prior to February 3, 2031.

PLANT VEDA FOODS LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three months ended March 31, 2021

(Expressed in Canadian Dollars)

PLANT VEDA FOODS LTD.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at March 31, 2021 and December 31, 2020
(Expressed in Canadian Dollars)

		March 31, 2021		**December 31, 2020**
		(unaudited)		(audited)
ASSETS				
Current				
Cash	$	603,879	$	44,495
Accounts and other receivable – Note 5		47,323		13,785
Prepaid expenses and deposits – Note 10		46,171		23,537
Inventory – Note 6		20,920		20,008
Restricted cash – Note 11		2,932,689		
		3,650,982		101,825
Deferred financing costs – Note 11		453,787		-
Property and equipment – Note 7		79,881		-
Right of use asset – Note 10		2,105,101		-
Total Assets	$	6,289,751	$	101,825
LIABILITIES				
Current				
Accounts payable and accrued liabilities – Notes 8 and 12	$	398,315	$	13,647
Due to related parties – Note 12		20,428		22,384
Lease liabilities – Note 10		79,710		-
Share subscription receipts – Note 11		3,009,765		-
		3,508,218		36,031
Lease liabilities – Note 10		1,809,633		-
CEBA loan – Note 9		35,221		20,148
Total Liabilities		5,353,072		56,179
SHAREHOLDERS' EQUITY				
Share capital – Note 11		250,090		250,090
Special warrants – Note 11		1,062,785		-
Reserve – Note 11		472,438		-
Deficit		(848,634)		(204,444)
Total Shareholders' Equity		936,679		45,646
Total Liabilities and Shareholders' Equity	$	6,289,751	$	101,825

Going Concern – Note 2

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

"Michael Yang" Director *"Geoff Balderson"* Director

See accompanying notes to the condensed interim financial statements

PLANT VEDA FOODS LTD.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian Dollars)

	March 31, 2021	March 31, 2020
Revenue – Note 15	$ 51,199	$ 16,162
Costs of sales	39,319	14,617
Gross profit	11,880	1,545
Expenses		
Advertising and promotion	49,490	2,139
Automotive and logistics	5,260	451
Depreciation – Notes 7 and 10	16,058	-
General and administrative – Note 12	18,143	4,967
Professional fees – Note 12	140,426	20,000
Share based compensation – Note 11	386,332	-
Wages and benefits – Note 12	38,462	-
	654,171	27,557
Loss before other income (expenses)	(642,291)	(26,012)
Other income (expenses)		
Other income	7,070	-
Income from government assistance – Note 9	10,429	-
Interest accretion – Notes 9 and 10	(19,398)	-
Net and comprehensive loss for the period	$ (644,190)	$ (26,012)
Loss per share - basic and diluted	$ (0.05)	$ (0.00)
Weighted average number of shares outstanding – basic and diluted	12,968,650	12,750,000

See accompanying notes to the condensed interim financial statements

PLANT VEDA FOODS LTD.
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian Dollars)

	Share capital										
	Issued Shares		**Amount**		**Special Warrants**		**Warrant Reserve**		**Accumulated Deficit**		**Total**
Balance, December 31, 2019	12,750,000	$	9	$	-	$	-	$	(92,523)	$	(92,514)
Net loss for the period	-		-		-		-		(26,012)		(26,012)
Balance, March 31, 2020	12,750,000	$	9	$	-	$	-	$	(118,535)	$	(118,526)
Balance, December 31, 2020	14,572,095	$	250,090	$	-	$	-	$	(204,444)	$	45,646
Special warrants issued	-		-		1,095,227		-		-		1,095,227
Share purchase warrants issued	-		-		-		401,482		-		401,482
Share issue cost	-		-		(32,442)		-		-		(32,442)
Agent's warrants issued – Note 11	-		-		-		70,956		-		70,956
Net loss for the period ended March 31, 2021	-		-		-		-		(644,190)		(644,190)
Balance, March 31, 2021	14,572,095	$	250,090	$	1,062,785	$	472,438	$	(848,634)	$	936,679

See accompanying notes to the condensed interim financial statements

PLANT VEDA FOODS LTD.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2021 and 2020
(Expressed in Canadian Dollars)

		March 31, 2021		March 31, 2020
Operating Activities				
Net loss for the period	$	(644,190)	$	(26,012)
Adjustments for items not involving cash				
Amortization and depreciation		16,058		-
Income from government assistance		(10,429)		-
Interest accretion		19,397		-
Share based compensation		386,332		
Changes in non-cash working capital balances related to operations:				
Accounts receivable		(33,538)		(3,603)
Prepaid expenses and deposit		(22,634)		-
Inventory		(912)		459
Accounts payable and accrued liabilities		78,913		23,306
Cash flows used in operating activities		(211,003)		(5,850)
Investing Activity				
Equipment purchase		(80,603)		-
Prepayments on right of use asset		(249,464)		-
Cash flows used in investing activity		(330,067)		-
Financing Activities				
Deferred finance cost paid in cash		(77,076)		-
Repayment to shareholders		(1,956)		-
Advances by shareholders		-		8,752
CEBA loan		24,475		-
Proceeds from share subscription receipts		3,009,765		-
Proceeds from issuance of share purchase warrants		15,150		-
Proceeds from issuance of special warrants net of issuance cost		1,062,785		-
Cash flows provided by financing activities		4,033,143		8,752
Increase in cash and restricted cash during the period		3,492,073		2,902
Cash, beginning of period		44,495		2,017
Cash and restricted cash, ending of period	$	3,536,568	$	4,919
Cash and restricted cash is comprised of:				
Cash	$	603,879	$	4,919
Restricted cash		2,932,689		-
	$	3,536,568	$	4,919
Non-cash transactions:				
Deferred financing costs included in accounts payable	$	305,755	$	-
Agent warrants issued	$	70,956	$	-

See accompanying notes to the condensed interim financial statements

1. Nature of operations

Plant Veda Foods Ltd. (the "Company") was incorporated under the British Columbia Business Corporations Act on April 5, 2019 and its principal activity is a plant-based dairy alternative beverage and food company specializing in cashew products to offer low-processed, all natural, nutritious, allergen free and delicious dairy alternatives.

The Company's head office is located at 14640 64 Ave, Unit 313, Surrey, British Columbia V3S 1X7. The Company's registered office is located at 1400—128 West Pender Street, Vancouver, BC V6B 1R8.

2. Basis of preparation

a) Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

The condensed interim financial statements were authorized for issue by the Board of Directors on June 4,2021.

b) Going Concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at March 31, 2021, the Company has not achieved profitable operations, has accumulated losses of $848,634 since inception and expects to incur further losses in the development of its business. The aforementioned conditions have resulted in material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations and management is intending to secure additional financing as may be required, there is no assurance it will be able to do so in the future. These financial statements do not include any adjustments that might result from the outcome of this uncertainty. Should the Company be unable to continue as a going concern, the net realizable value of its assets may be materially less than the amount on its statement of financial position.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. At this time, it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

c) Basis of Measurement

The preparation of financial statements in compliance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. See Note 4 for use of estimates and judgments made by management in the application of IFRS.

The financial statements have been prepared on a historical cost basis, except for financial instruments measured at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars which is the functional currency of the company.

3. Summary of significant accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at December 31, 2020. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020.

The Company adopted the following significant accounting policy.

Property and equipment
Property and equipment are stated at historical cost less accumulated amortization and accumulated impairment losses. Cost includes costs paid to acquire assets from third parties.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of loss. Amortization is calculated on a straight-line basis as follows:

- Computer equipment – 3 years;
- Equipment – 5 years;
- Automotive – 5 years; and
- Leasehold improvements and facility upgrade costs – Lease term
- Right of use assets – Lease term

Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a lease liability and a right-of-use asset at the lease commencement date. The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's applicable incremental borrowing rate. The incremental borrowing rate is the rate which the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

The lease liability is subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

The right-of-use asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability; any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

(Expressed in Canadian Dollars)

The right-of-use asset is subsequently measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. It is depreciated in accordance with the Company's accounting policy for property and equipment, from the commencement date to the earlier of the end of its useful life or the end of the lease term. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to net earnings over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are presented as property and equipment and the lease liabilities are presented as loans on the combined statement of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for the short-term leases that have a lease term of 12 months or less and recognizes the lease payments as an expense to profit or loss on a straight-line basis over the term of the lease.

4. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Critical estimates which are most subject to uncertainty and have the most significant risk of resulting in a material adjustment to the carrying values of assets and liabilities within the next twelve months are as follows:

Recoverability of accounts receivable and allowance for doubtful accounts

The Company provides allowances for lifetime expected credit losses based on an assessment of the recoverability of account receivables. Allowances are applied to account receivables at initial recognition based on the probability of default by the customers. Management analyses historical bad debts, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgment to evaluate the adequacy of the allowance for lifetime expected credit losses. Where the expectation is different from the original estimate, such difference will impact the carrying value of accounts receivable.

Going concern

The assessment of the Company's ability to continue as a going concern requires significant judgment. The financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in Note 2.

Interest rate

The Company estimates a market interest rate in determining the fair value of its right-of-use assets. The determination of the market interest rate is subjective and could materially affect the fair value estimate.

5. Accounts and other receivable

	March 31, 2021	December 31, 2020
Accounts receivable	$ 20,247	$ 12,785
Other receivable	1,000	1,000
GST receivable	26,076	-
	$ 47,323	$ 13,785

(Expressed in Canadian Dollars)

6. Inventory

	March 31, 2021	December 31, 2020
Raw materials	$ 12,428	$ 10,840
Packaging	6,844	7,156
Finished goods	1,648	2,012
	$ 20,920	$ 20,008

7. Property and equipment

	Computer	Equipment	Automotive	Leasehold	Total
Cost					
Balance at Dec. 31, 2019 and 2020	$ -	$ -	$ -	$ -	$ -
Additions	2,217	67,390	8,400	2,596	80,603
Balance at March 31, 2021	2,217	67,390	8,400	2,596	1,441,502
Accumulated Amortization					
Balance at Dec. 31, 2019 and 2020	-	-	-		-
Amortization	109	403	210	-	722
Balance at March 31, 2021	109	403	210	-	722
Net Book Value					
At December 31, 2020	$ -	$ -	$ -	$ -	$ -
At March 31, 2021	$ 2,108	$ 66,987	$ 8,190	$ 2,596	$ 79,881

8. Accounts payable and accrued liabilities

	March 31, 2021	December 31, 2020
Accounts payable	$ 279,835	$ 12,221
Accrued liabilities	118,480	1,426
	$ 398,315	$ 13,647

9. CEBA loan

On May 13, 2020, the Company was approved and received a $40,000 line of credit ("CEBA loan") under the Canada Emergency Business Account ("CEBA") program funded by the Government of Canada. The CEBA loan is non-interest bearing and can be repaid without penalty at any time.

On June 30, 2021 the outstanding balance on the CEBA loan will automatically convert to a 2-year interest free term loan ("CEBA term loan"). If 75% of the CEBA term loan on June 30, 2021 is repaid on or before December 31, 2022, the repayment of the remaining 25% shall be forgiven. If, on December 31, 2022, the Company exercises the option for a 3-year term extension, interest of 5% per annum will apply to any remaining balance during the extension period.

The Company recorded the CEBA loan at fair value using an effective interest rate of 15%. The difference between the amount received and the fair value of the CEBA loan of $16,658 has been recorded as income from government assistance during the year ended December 31, 2020.

As at December 31, 2020, the Company has utilized $35,525 of the of the available $40,000. During the year-ended December 31, 2020, the Company recorded interest accretion expense of $1,281, and the carrying value of the loan was $20,148 as at December 31, 2020.

(Expressed in Canadian Dollars)

During the month of January 2021, the Company applied for an additional $20,000 CEBA loan and received $24,475 in funding for a total of $60,000. The Company recorded the additional CEBA loan at fair value using the effective interest rate of 15%. The difference between the amount received and the fair value of the additional CEBA loan of $10,429 has been recorded as income from government assistance at March 31, 2021. The Company recorded interest accretion expense of $1,027, and the carrying value of the loan was $35,221 as at March 31, 2021.

10. Right of use asset and lease liabilities

On March 5, 2021, the Company entered into a five-year lease agreement with a five-year renewal option for 15,381 square foot warehouse and production facility with 9,325 square feet of office space. On the commencement date of the lease, the Company prepaid $220,115 of rent which was capitalized to the right of use asset.

Right of use office lease	**March 31, 2021**	**December 31, 2020**
Balance, opening	$ -	$ -
Additions	2,120,437	-
Depreciation	(15,336)	-
Balance, ending	$ 2,105,101	-

The lease liability was measured using a ten-year lease term and was calculated using an incremental borrowing rate of 12%.

Lease liabilities	**March 31, 2021**	**December 31, 2020**
Balance, opening	$ -	$ -
Lease liability addition	1,870,972	-
Lease payments	-	-
Interest accretion	18,371	-
Balance, ending	$ 1,889,343	$ -
Current portion	$ 79,710	-
Long Term	1,809,633	-
Balance, ending	$ 1,889,343	$ -

The maturity analysis of the undiscounted contractual balances of the lease liabilities is as follows:

Maturity analysis	**2020**
Less than one year	$ 88,046
One to three years	717,994
Three to five years	743,150
Greater than five years	1,918,145
Total undiscounted lease liabilities	3,467,335
Amount representing implicit interest	(1,577,992)
Lease liabilities	**$1,889,343**

11. Share capital

a) Authorized:

Unlimited voting common shares without par value
Unlimited non-voting common shares without par value
Unlimited preferred shares without par value

On January 18, 2021, the Company completed a forward stock split on the basis of 1.5 new for 1 old. The forward stock split has been retroactively presented in the financial statements and all share amounts, including per share amounts, reflect the forward stock split.

b) Issued:

There were no shares issued during the three months ended March 31, 2021.

Shares issued during the year ended December 31, 2020

On November 13, 2020, the Company issued 1,045,160 common shares for gross proceeds of $143,447 to a director and a company controlled by a former director of the Company.

On November 13, 2020, the Company issued 281,484 common shares to settle outstanding debt of $38,634 with directors of the Company.

On November 28, 2020, the Company issued 495,451 common shares to settle outstanding debt of $68,000 with a director of the Company and a company controlled by a director of the Company.

c) Share Purchase Warrants

On February 3, 2021, the Company issued 15,150,000 warrants at a price of $0.001 for gross proceeds of $15,150. Each warrant is exercisable into one common share of the Company at a price of $0.20, vest on the date the Company's shares are listed on the Canadian Securities Exchange and are exercisable for a period of two years following the date the Company's shares are listed on the Canadian Securities Exchange. If the Company fails to complete the listing of its common shares within two years of the date of issuance, the warrants will expire unexercised. The grant date fair value of the warrants was determined to be $909,435 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.17%; dividend yield of 0%; annualized volatility of 100% and an expected life of two years. During the three months ended March 31, 2021, the Company recorded share-based compensation related to the vesting of the warrants of $386,332

d) Special Warrants

In the month of February 2021, the Company, issued 1,288,493 special warrants at a price of $0.85 per warrant for gross proceeds of $1,095,220. The special warrants will automatically convert into one unit of the Company upon the earlier of (i) four months and one day following the closing of the special warrant financing and (ii) two business days after the date on which the Company receives a receipt from the British Columbia Securities Commission on the Company's final long form prospectus. Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of $2.50 for a period of two year's following the conversion of the special warrants. The Company recorded $32,442 in share issue cost in connection with the issuance of the special warrants.

(Expressed in Canadian Dollars)

e) Performance Warrants

On February 3, 2021, the Company issued 6,000,000 performance warrants to management and directors of the Company. 1,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $15,000,000 on or prior to February 3, 2031. 3,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $50,000,000 on or prior to February 3, 2031. 2,000,000 performance warrants are exercisable into one common share of the Company for a period of five years at an exercise price of $0.02 upon the Company reaching cumulative gross revenue from sales of $75,000,000 on or prior to February 3, 2031. The Company recorded $nil in share based compensation in relation to the performance warrants as the Company determined the likelihood of reaching the performance targets to be remote.

f) Subscription Receipts

On March 18, 2021, the company completed a brokered private placement of 3,540,900 subscription receipts at $0.85 per subscription receipts for gross proceeds of $3,009,765. Upon the Company's shares being listed on the Canadian Securities Exchange, the subscription receipts will be automatically exchanged into one unit of the Company consisting of one common share and one-half of one share purchase warrant, with each whole share purchase warrant exercisable into one common share of the Company at an exercisable price of $2.50 per share purchase warrant for a period of two years from the listing date. Should the Company fail to list its common shares within two years of the subscription receipt issuance date on the Canadian Securities Exchange, the subscription receipt proceeds will be repayable to the holders of the subscription receipts. In connection with the subscription receipts, the Company paid $77,076 in agent's expenses and out-of-pocket costs, incurred $89,152 in legal costs and $207,268 in broker commissions.

In connection with the subscription receipts, the Company issued 194,733 agent warrants exercisable at $1.25 for a period of two years from the date of issuance. The agents' warrants were determined to have a fair value of $70,956 using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.26%; dividend yield of 0%; annualized volatility of 100% and expected life of two years. the Agent's expenses and the fair value of the agent warrants are recorded in deferred finance cost. Until the escrow release conditions are met, the subscription receipts received have been included in restricted cash and subscriptions receipts.

12. Related party transactions

The Company incurred the following expenses with related parties of the Company:

		March 31, 2021		March 31, 2020
Rent	$	4,500	$	4,500
Professional fees		22,500		20,000
Wages and benefits		23,963		-
	$	50,963	$	24,500

During the three months ended March 31, 2021, the Company had sales to a company controlled by a former director of the Company in the amount of $5,920 (March 31, 2020: $5,785).

Accounts payable and accrued liabilities at March 31, 2021 includes $26,002 (December 31, 2020: $1,000) owed to a director and an officer of the Company for reimbursement of expenses and unpaid consulting fees and $3,502 (December 31, 2020: $3,427) owed to a company controlled by a former director of the Company.

Accounts receivable at March 31, 2021 includes $2,401 (December 31, 2020: $2,466) due from a company controlled by a former director of the Company.

At March 31, 2021, the Company had advances of $20,428 (December 31, 2020: $22,384) due to current directors and officers of the Company. The advances are non-interest bearing, unsecured and due on demand.

Key management personnel consist of the CEO, CFO and the President of the Company. During the three months ended March 31, 2021, the Company paid consulting fees of $22,500 (March 31, 2020: $20,000) to key management personnel.

13. Financial instruments

A fair value hierarchy prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of cash, accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to their short-term nature.

The carrying value of the CEBA loan is not significantly different than its fair value.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. The Company provides credit to its clients in the normal course of operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent losses. The Company's maximum exposure to credit risk is the carrying amounts of cash and accounts receivable on the statements of financial position.

Accounts receivable primarily consist of trade receivables. The Company provides credit to very limited customer base in the normal course of business and has established credit evaluation via an active direct consultation with its customers to mitigate credit risk. Accounts receivable are shown net of any provision made for impairment of receivables. Due to this factor, the Company believes that no additional credit risk, beyond amounts provided for collection loss, is inherent in accounts receivable.

(Expressed in Canadian Dollars)

Expected credit loss ("ECL") analysis is performed at each reporting date using an objective approach to measure expected credit losses. The provision amounts are based on direct management interface with the customer. The calculations reflect the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, business failure, the failure of a debtor to engage in a repayment plan, and a failure to make contractual payments over the negotiated contract period.

The aging analysis of accounts receivable is as follows:

		March 31, 2021		**December 31, 2020**
Current to 3 months	$	17,794	$	9,528
Over 6 months		2,453		3,257
Allowance provided		-		-
Trade receivables	$	20,247	$	12,785

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at March 31, 2021, the Company has working capital of $142,764. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to significant risks associated with the effects of fluctuations in the prevailing levels of market interest rates.

14. Management of capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its business and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' deficit, as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is not subject to any external capital requirements. There were no changes to the Company's approach to capital management during the three months ended March 31, 2021.

15. Major customers

Major customers are defined as customers that each individually account for greater than 10% of the Company's revenues. During the three months ended March 31, 2021 two customers accounted for 54% of the gross revenues of which one was a related company which accounted for 12% of the gross revenues (March 31, 2020 – two customers accounted for 60% of gross revenues of which one was a related company which accounted for 36% of the gross revenues).

CERTIFICATE OF THE COMPANY

Dated: June 4, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Manitoba, Ontario and New Brunswick.

(signed) "*Sunny Gurnani*"	(signed) "*Geoffrey Balderson*"
Sunny Gurnani Chief Executive Officer	Geoffrey Balderson Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY

(signed) "*Claire Smith*"	(signed) "*Aaron Wong*"
Claire Smith Director	Aaron Wong Director

CERTIFICATE OF THE PROMOTER

Dated: June 4, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Manitoba, Ontario and New Brunswick.

(signed) "*Vanita Gurnani*"

Vanita Gurnani
Promoter

(signed) "*Sunny Gurnani*"

Sunny Gurnani
Promoter

(signed) "*Mayur Sajnani*"

Mayur Sajnani
Promoter

CERTIFICATE OF THE AGENT

Dated: June 4, 2021

To the best of our knowledge, information and belief, this Prospectus, constitutes full, true and plain disclosure of all material facts relating to the securities offered and qualified by this Prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta, Manitoba, Ontario and New Brunswick.

RESEARCH CAPITAL CORPORATION

(signed) "*Jovan Stupar*"

Jovan Stupar
Managing Director

14. Capitalization

Issued Capital

Assuming conversion of the Subscription Receipts and Special Warrants, the following will be the issued capital of the Company.

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	19,401,488	44,923,418	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	13,177,205	20,939,705	67.92%	46.61%
Total Public Float (A-B)	6,224,283	23,983,713	32.08%	53.39%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	14,572,095	20,572,095	75.11%	45.79%
Total Tradeable Float (A-C)	4,829,393	24,351,323	24.89%	54.21%

Public Securityholders (Registered)

For the purposes hereof, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. This table lists registered holders only.

Common Shares **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	–	–
100 – 499 securities	–	–
500 – 999 securities	–	–
1,000 – 1,999 securities	2	3,000
2,000 – 2,999 securities	7	20,046
3,000 – 3,999 securities	16	51,728
4,000 – 4,999 securities	4	18,022
5,000 or more securities	81	6,131,487
Unable to confirm	–	–
TOTAL	110	6,224,283

Public Securityholders (Beneficial)

This table lists (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings.

Common Shares **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	–	–
100 – 499 securities	–	–
500 – 999 securities	–	–
1,000 – 1,999 securities	7	9,400
2,000 – 2,999 securities	105	261,346
3,000 – 3,999 securities	70	216,428

4,000 – 4,999 securities	18	74,022
5,000 or more securities	447	5,663,087
Unable to confirm	–	–
TOTAL	**647**	**6,224,283**

Non-Public Securityholders (Registered)

For the purposes hereof, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Common Shares

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	–	–
100 – 499 securities	–	–
500 – 999 securities	–	–
1,000 – 1,999 securities	–	–
2,000 – 2,999 securities	–	–
3,000 – 3,999 securities	–	–
4,000 – 4,999 securities	–	–
5,000 or more securities	4	13,177,205
TOTAL	4	13,177,205

14.2 The following securities are convertible or exchangeable into common shares.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
PP Warrants: Share purchase warrants issued pursuant to a private placement that closed on Feb 3, 2021. Each PP Warrant is exercisable into one common share at a price of $0.20 per common share for a period beginning on the listing of the Issuer’s common shares on the CSE (the “Listing Date”) and ending on the date	15,150,000	15,150,000

that is two years following the Listing Date. If the Issuer fails to list the common shares on the CSE within two years of the date of issuance of the PP Warrants, the PP Warrants will expire automatically on that date.		
First Performance Warrants: Share purchase warrants issued on Feb 3, 2021 to the founders of the Issuer for services provided to the Issuer, each exercisable into one common share at a price of $0.02 per common share upon the later of (i) ten years from the date of issuance; and (ii) five years of the completion of a certain milestone ($15,000,000 gross revenue from sales), provided that the milestone is reached on or prior to Feb 3, 2031.	1,000,000	1,000,000
Second Performance Warrants: Share purchase warrants issued on Feb 3, 2021 to the founders of the Issuer for services provided to the Issuer, each exercisable into one common share at a price of $0.02 per common share upon the later of (i) ten years from the date of issuance; and (ii) five years of the completion of a certain milestone ($50,000,000 gross revenue from sales), provided that the milestone is reached on or prior to Feb 3, 2031.	3,000,000	3,000,000
Third Performance Warrants: Share purchase warrants issued on Feb 3, 2021 to the founders of the Issuer for services provided to the Issuer, each exercisable into one common share at a price of $0.02 per common share upon the later of (i) ten years from the date of issuance; and (ii) five years of the completion of a certain milestone ($50,000,000 gross revenue from sales), provided that the milestone is reached on or prior to Feb 3, 2031.	2,000,000	2,000,000
SR Warrants: Warrants issued in connection with the conversion of subscription receipts. Each full SR Warrant will be exercisable at a price of $2.50 for a period of 24 months from the Listing Date. The Issuer may accelerate the expiry date of the SR Warrants in the closing price of the common shares on the CSE is equal to or greater than $3.75 per common share for a period of ten consecutive trading days, by providing 30 days' notice to the holders of the SR Warrants by the issuance of a news release.	1,770,450	1,770,450
SW Warrants: Warrants issued in connection with the conversion of special warrants. Each full SW Warrant will be exercisable at a price of $2.50 for a period of 24	644,247	644,247

months following the Automatic Exercise Date.		
Options: Options issued to directors, officers, employees and consultants on May 31, 2021. Each Option entitles the holder thereof to purchase one common share at an exercise price of $0.85 until May 31, 2023.	1,762,500	1,762,500
Compensation Options: Non-transferable warrants issued to Mackie Research Capital Corporation in connection with the closing of the special warrant private placement. Each Compensation Option is exercisable to purchase common shares at an exercise price of $1.25 per common share for a period of 24 months.	194,733	194,733
TOTAL	25,521,930	25,521,930

14.3 There are no listed securities reserved for issuance that are not included in section 14.2.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Plant Veda Foods Ltd., hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Plant Veda Foods Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 18th day of June, 2021.

(signed) "*Sunny Gurnani*" Sunny Gurnani Chief Executive Officer	(signed) "*Geoffrey Balderson*" Geoffrey Balderson Chief Financial Officer
(signed) "*Claire Smith*" Claire Smith Director	(signed) "*Aaron Wong*" Aaron Wong Director