

Amendment No. 1 dated May 7, 2021 to the Prospectus dated April 30, 2021.

This Prospectus is not related to a public offering. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

**AMENDMENT TO PROSPECTUS
(Amending the prospectus dated April 30, 2021)**

Non-offering Prospectus

May 7, 2021



ADVANCE UNITED HOLDINGS INC.

The prospectus of the Company dated April 30, 2021 (the “**Final Prospectus**”), is hereby amended in the manner hereafter set forth and the Final Prospectus is to be read subject to such amendments. Unless otherwise defined herein, all terms defined in the Final Prospectus have the same meaning in this amended prospectus.

AMENDMENTS TO PROSPECTUS

The Final Prospectus is amended by deleting the replacing the entire section of the Final Prospectus entitled “*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*” with the following:

**ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON
TRANSFER**

As of the date of this Prospectus, none of the Company’s securities are subject to contractual restrictions on transfer however, CSE policies provide that all securities issued to Related Persons (as defined by in the policies of the CSE) are required to be subject to an escrow agreement pursuant to NP 46-201 prior to listing, and that the CSE may impose escrow arrangements that are in addition to those required by NP 46-201, or consider different proposals such as an “earnout” escrow, on a case-by-case basis.

Upon the listing of its Common Shares on the CSE, an aggregate of 14,301,388 Common Shares and an aggregate of 1,250,000 Stock Options will be held in escrow (the “**Escrowed Securities**”) as required by CSE Policy 2 – *Qualifications for Listing*, pursuant to an escrow agreement dated April 30, 2021, among the Company, Trustco and the holders of the Escrow Securities (the “**Escrow Agreement**”).

The Escrowed Securities are subject to the following release schedule as set out in the form of escrow required by CSE pursuant to NP 46-201:

| Date of Automatic Timed Release | Common Shares Released |
|--|--|
| On the Listing Date | 1/10 of the Common Shares held |
| 6 months after the Listing Date | 1/6 of the remainder of the Common Shares held |
| 12 months after the Listing Date | 1/5 of the remainder of the Common Shares held |
| 18 months after the Listing Date | 1/4 of the remainder of the Common Shares held |
| 24 months after the Listing Date | 1/3 of the remainder of the Common Shares held |
| 30 months after the Listing Date | 1/2 of the remainder of the Common Shares held |
| 36 months after the Listing Date | The remainder of the Common Shares held |

The Escrow Agreement provides that the Escrowed Securities are held in escrow pursuant to its terms and may not be sold, assigned, hypothecated, or transferred within escrow or otherwise dealt with in any manner except as set out in the Escrow Agreement. In the event of the bankruptcy of an escrow shareholder, the Escrowed Securities held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the escrowed shares which shares will remain in escrow subject to the Escrow Agreement. In the event of the death of an escrow shareholder, the Escrowed Securities held by the escrow shareholder will be released from escrow as permitted by the Escrow Agreement.

| Name of Shareholder | Designation of Class | Number of securities to be held in escrow or that are subject to a contractual restriction on transfer upon the listing of Company's shares on the CSE | Percentage of Class |
|---------------------|----------------------|--|-----------------------|
| Kevin Wright | Common Shares | 1,000,000 | 2.74% ⁽¹⁾ |
| David Burry | Common Shares | 4,008,333 | 10.98% ⁽¹⁾ |
| David McDonald | Common Shares | 2,462,500 | 6.75% ⁽¹⁾ |
| | Stock Options | 500,000 | 40.00% ⁽²⁾ |
| Jim Atkinson | Common Shares | 2,425,000 ⁽³⁾ | 6.65% ⁽¹⁾ |
| | Stock Options | 500,000 | 40.00% ⁽²⁾ |
| John Ross Quigley | Common Shares | 4,405,555 | 12.07% ⁽¹⁾ |
| Walter Henry | Stock Options | 250,000 | 20.00% ⁽²⁾ |
| Total | Common Shares | 15,361,388 | |

⁽¹⁾ Based on 36,489,706 Common Shares issued and outstanding as of the date of this Prospectus.

⁽²⁾ Based on 1,250,000 stock options outstanding as of the date of this Prospectus.

⁽³⁾ Comprised of 1,875,000 Common Shares held personally by Mr. Atkinson and 550,000 Common Shares held beneficially by Mr. Atkinson through JD Exploration.

In addition to the escrow above, an aggregate of 22,289,606 Consideration Shares representing 61.08% of the issued and outstanding Common Shares as of the date of the Prospectus are subject to a contractual lock-up pursuant to the terms and conditions of the Amalgamation Agreement. Accordingly, the lock-up provision requires the Consideration Shares to be locked up until the earlier of the date that is 12 months following the listing of the Company's Common Shares on a recognized Canadian securities exchange and the date that the Company completes a best efforts financing to greater than \$5,000,000 in gross proceeds by the issuance of securities at an issue price of \$0.50 or more.

The Final Prospectus is amended by deleting the replacing the entire section of the Final Prospectus entitled "Directors and Executive Officers – Name, Occupation and Security Holdings" with the following:

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the name, province and country of residence, position or offices held with the Company, date appointed, number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as at the date of this Prospectus:

| Name, Current Position, Province and Country of Residence | Position Held Since | Number of Common Shares Beneficially Owned or Controlled | Percentage of Common Shares Beneficially Owned or Controlled ⁽¹⁾ |
|---|---------------------|--|---|
| James Atkinson ⁽²⁾ ON, Canada CEO and Director | January 13, 2021 | 2,425,000 ⁽³⁾ | 6.65% |
| David McDonald ON, Canada CFO, Corporate Secretary and Director | January 13, 2021 | 2,462,500 | 6.75% |
| Walter Henry ⁽²⁾ ON, Canada Director | January 13, 2021 | - | - |
| Kevin Wright ⁽²⁾ ON, Canada Director | January 13, 2021 | 1,000,000 | 2.74%% |

⁽¹⁾ Based 36,489,706 Common Shares issued and outstanding as of the date of this Prospectus.

⁽²⁾ Member of Audit Committee.

⁽³⁾ Comprised of 1,875,000 Common Shares held personally by Mr. Atkinson and 550,000 Common Shares held beneficially by Mr. Atkinson through JD Exploration.

The Final Prospectus is amended by deleting the replacing the entire section of the Final Prospectus entitled “*Directors and Executive Officers – Aggregate Ownership of Common Shares*” with the following:

Aggregate Ownership of Common Shares

As at the date of this Prospectus, the directors and officers of the Company as a group beneficially own, directly or indirectly, an aggregate of 5,887,500 Common Shares, representing 16.13% of the issued and outstanding Common Shares.

The Final Prospectus is amended by deleting the replacing the entire section of the Final Prospectus entitled “*Promoters*” with the following:

PROMOTERS

Each of the following directors and executive officers of the Company is considered to be a “promoter” of the Company as that term is defined in the *Securities Act* (British Columbia):

| Name | Number of Common Shares Owned | Percentage of Common Shares Owned ⁽¹⁾ |
|----------------|-------------------------------|--|
| James Atkinson | 2,425,000 ⁽²⁾ | 6.65% |

⁽¹⁾ Based on 36,489,706 Common Shares issued and outstanding as of the date of this Prospectus.

CERTIFICATE OF THE COMPANY

Dated: May 7, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of the Province of Ontario.

"James Atkinson"

JAMES ATKINSON

Chief Executive Officer

"David McDonald"

DAVID MCDONALD

Chief Financial Officer and Corporate Secretary

On Behalf of the Board of Directors

"Walter Henry"

WALTER HENRY

Director

"Kevin Wright"

KEVIN WRIGHT

Director

CERTIFICATE OF THE PROMOTERS

DATED: May 7, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of the Province of Ontario.

"James Atkinson"

James Atkinson