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NON-OFFERING PROSPECTUS

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September 20, 2021

BNSELLIT TECHNOLOGY INC.

421-7th Avenue, SW, 30th Floor
Calgary, AB, T2P 2Z1

This non-offering Prospectus (the "Prospectus") is being filed with the Alberta Securities Commission (the "ASC") for the purpose of allowing BnSellit Technology Inc. (the "Corporation" or "BnSellit") to become a "reporting issuer" in the Province of Alberta pursuant to applicable securities legislation.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Corporation.

There is no market through which these securities may be sold and purchasers may not be able to resell securities described under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of Corporation regulation. See "Risk Factors".

As of the date of this Prospectus, the Corporation 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 Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Canadian Securities Exchange (the "CSE") has conditionally approved the listing of the Class A Common Shares in the capital of the Corporation (the "Listing"). Listing of the Class A Common Shares is subject to the Corporation fulfilling all of the listing requirements of the CSE. Even though the Corporation has received conditional listing approval to list the Class A Common Shares, and it will use its commercially reasonable efforts to obtain such listing, there can be no assurance that the Corporation will meet the listing requirements or that such listing application will receive final approval by CSE.

An investment in the securities of the Corporation (as defined herein) should be considered highly speculative and involves a high degree of risk that should be considered by potential purchasers. There is no guarantee that an investment in the Corporation will earn any positive return in the short or long term. An investment in the Corporation is appropriate only for investors who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. There are certain risk factors associated with an investment in the securities of the Corporation. The risk factors included in this Prospectus should be reviewed carefully and evaluated by prospective purchasers. See "Risk Factors Regarding the Corporation", "Risk Factors" and "Forward-Looking Information".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

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NOTE TO INVESTORS

Advisory

Prospective investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in the Class A Common Shares. Prospective investors should rely only on the information contained in this Prospectus and should not rely on parts of the information contained in this Prospectus to the exclusion of others. The Corporation has not authorized anyone to provide additional or different information than is contained herein. If anyone provides a prospective investor with additional, different or inconsistent information, including statements in the media about the Corporation, such information should not be relied on. The information contained in this Prospectus is accurate only as of the date of this Prospectus or as of the date stated. The Corporation's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus. As used in this Prospectus, the terms "we", "us", "our", and "Corporation", mean BnSellit Technology Inc., unless otherwise indicated.

Forward Looking Statements

This Prospectus contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Corporation's financial condition, growth, results of operations, performance, financial needs, business prospects and opportunities. The forward-looking statements are contained principally in the sections titled "Prospectus Summary", "Describe the Business", "Management's Discussion and Analysis" and "Risk Factors". Forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology intended to identify forward-looking statements. Forward-looking statements in this Prospectus include, but are not limited to, statements relating to the intention to complete the listing of Class A Common Shares for trading on the CSE and all transactions related thereto.

Forward-looking statements are based on certain assumptions and analyses made by the Corporation in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Prospectus, the Corporation has made various material assumptions, including but not limited to (i) ongoing CRA policies that are favourable to the Corporation's business model; (ii) current market competition; (iii) general business and economic conditions; (iv) the Corporation's ability to successfully execute its plans and intentions (v) the Corporation's ability to generate revenue while controlling our costs and expenses; (vi) the Corporation's ability to manage the growth effectively; (vii) the absence of material adverse changes in our industry or the global economy; (viii) trends in the Corporation's industry and markets; (ix) the Corporation's ability to maintain good business relationships with their hosts, vendors and partners; (x) the Corporation's ability to develop solutions that keep pace with the continuing changes in technology, evolving industry standards, changes to the regulatory environment, new product introductions by competitors and changing host preferences and requirements; (xi) the Corporation's ability to protect the intellectual property rights; (xii) the Corporation's continued compliance with third-party license terms and the non-infringement of third-party intellectual property rights; and (xiii) the Corporation's ability to manage and integrate acquisitions. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Corporation's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions, and other factors, including those listed under "Risk Factors", which include:

- the Corporation's proposed business is not widely known to the Hosts and there is no assurance that the Corporation's business will be successful in generating revenue;
- the impact of new competition entering the market could impact the revenue generated for the Corporation's services and impact the number of users using the Platforms;
- there are factors which may prevent the Corporation from the realization of growth targets; and,
- the Corporation is subject to changes in CRA regulations and policies which could adversely affect the Corporation's future business and financial performance;

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond the Corporation's control and which could materially affect our results. Factors that may cause actual results to differ materially from current expectations include:

- the Corporation's rapid growth may not be sustainable and depends on the Corporation's ability to attract new hosts, retain existing hosts and increase sales to both new and existing hosts;
- the Corporation's business could be harmed if the Corporation fails to manage the Corporation's growth effectively;

- the Corporation currently has negative operating cashflow and may not achieve profitability in the short term;
- the Corporation's limited operating history in a new and developing market makes it difficult to evaluate the current business and future prospects and may increase the risk that the Corporation will not be successful;
- if the Corporation fails to develop and continue to enhance the functionality, performance, reliability, design, security and scalability of the Platform in a manner that responds to the Corporation's Hosts' evolving needs, the business may be adversely affected;
- payment transactions on Bnsellit Payments may be subject to regulatory requirements and other risks that could be costly and difficult to comply with or that could harm the Corporation's business;
- the Corporation relies on a single supplier to provide the technology the Corporation offers through Bnsellit Payments;
- if the Corporation's software contains serious errors or defects, the Corporation may lose revenue and market acceptance and may incur costs to defend or settle claims with the Corporation's Hosts;
- a denial of service attack or security breach could delay or interrupt service to the Corporation's Hosts and their customers, harm our reputation or subject the Corporation to significant liability;
- the Corporation may be unable to achieve or maintain data transmission capacity;
- the Corporation's growth depends in part on the success of our strategic relationships with third parties;
- if the Corporation fails to maintain a consistently high level of customer service, the Corporation's brand, business and financial results may be harmed;
- any disruption of service at the Corporation's data facilities could harm the Corporation's business;
- if the Corporation's solutions do not operate as effectively when accessed through mobile devices, the Corporation's Hosts and their customers may not be satisfied with the Corporation's solutions;
- changes to technologies used in our Platform or new versions or upgrades of operating systems and internet browsers could adversely impact the process by which hosts and customers interface with the Corporation's Platform;
- the impact of worldwide economic conditions, including the resulting effect on spending by SMBs, may adversely affect the Corporation's business, operating results and financial condition;
- if the security of personally identifiable information we store relating to hosts and their customers is breached or otherwise subjected to unauthorized access, the Corporation's reputation may be harmed and the Corporation may be exposed to liability;
- the Corporation may be unable to obtain, maintain and protect the Corporation's intellectual property rights and proprietary information or prevent third-parties from making unauthorized use of the Corporation's technology;
- the Corporation may be subject to claims by third-parties of intellectual property infringement;
- the Corporation's use of "open source" software could negatively affect the Corporation's ability to sell the Corporation's solutions and subject the Corporation to possible litigation;
- if the Corporation is not able to generate traffic to our website through search engines and social networking sites, the Corporation's ability to attract new Hosts may be impaired and if the Corporation's Hosts are not able to generate traffic to their shops through search engines and social networking sites, their ability to attract consumers may be impaired;
- if the Corporation fails to effectively maintain, promote and enhance the Corporation's brand, the Corporation's business and competitive advantage may be harmed;
- if the Corporation is unable to hire, retain and motivate qualified personnel, the Corporation's business will suffer;
- the Corporation is dependent on the continued services and performance of the Corporation's senior management and other key employees, the loss of any of whom could adversely affect the Corporation's business, operating results and financial condition;

- activities of Hosts or the content of their shops could damage the Corporation's brand, subject the Corporation to liability and harm business and financial results;
- exchange rate fluctuations may negatively affect the Corporation's results of operations;
- the Corporation's operating results are subject to seasonal fluctuations;
- the Corporation's business is susceptible to risks associated with international sales and the use of the Corporation's Platform in various countries;
- if third-party apps and themes change such that the Corporation does not or cannot maintain the compatibility of the Corporation's Platform with these apps and themes, or if the Corporation fails to provide third-party apps and themes that the Corporation's Hosts desire to add to their shops, demand for the Corporation's Platform could decline;
- the Corporation relies on computer hardware, purchased or leased, and software licensed from and services rendered by third-parties in order to provide solutions and run the Corporation's business, sometimes by a single-source supplier;
- the Corporation may not be able to compete successfully against current and future competitors;
- the Corporation does not have the history with the Corporation's solutions or pricing models necessary to accurately predict optimal pricing necessary to attract new Hosts and retain existing Hosts;
- the Corporation has in the past made, and in the future may make, acquisitions and investments that could divert management's attention, result in operating difficulties and dilution to the Corporation's shareholders and otherwise disrupt operations and adversely affect the Corporation's business, operating results or financial position;
- the Corporation may need to raise additional funds to pursue the Corporation's growth strategy or continue operations, and may be unable to raise capital when needed or on acceptable terms;
- unanticipated changes in effective tax rates or adverse outcomes resulting from examination of the Corporation's income or other tax returns could adversely affect the Corporation's operating results and financial condition;
- new tax laws could be enacted or existing laws could be applied to the Corporation or the Corporation's Hosts, which could increase the costs of the Corporation's solutions and adversely impact the business;
- if the Corporation is required to collect sales taxes in additional jurisdictions, the Corporation might be subject to tax liability for past sales; and
- we are dependent upon consumers' and Hosts' willingness to use the internet for commerce.

These risks are described in further detail in the section entitled "Risk Factors" and elsewhere in this Prospectus. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from those implied or projected by the forward-looking statements.

The Corporation's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus (or as of the date they are otherwise stated to be made). Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

General Disclosure Information

The Corporation is not offering to sell securities under this Prospectus. An investor should rely only on the information contained in this Prospectus. No person has been authorized by the Corporation to give any information or make any representations in connection with the transactions herein described other than those contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorized by the Corporation. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus.

Definitions and Selected Abbreviations

Various terms used in this Prospectus, including the cover pages, are defined under "Glossary".

Certain information

Unless otherwise indicated or the context otherwise requires, all dollar amounts contained in this Prospectus are in Canadian dollars. Aggregated figures in graphs, charts and tables contained in this Prospectus may not add due to rounding. Historical statistical data and/or historical returns are not necessarily indicative of future performance. Unless otherwise indicated, the market and industry data contained in this Prospectus is based upon information from industry and other publications and the knowledge of management and experience of the Corporation in the markets in which the Corporation operates. While management of the Corporation believes that this data is reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Corporation has not independently verified any of the data from third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

Words importing the singular number include the plural and vice versa, and words importing any gender or the neuter include both genders and the neuter.

GLOSSARY OF TERMS

"**Asset Purchase Agreement**" means the asset purchase agreement dated April 29, 2021 between the Corporation and BnS Canada;

"**Acquisition**" means the purchase of all assets comprising the Platforms by the Corporation pursuant to the Asset Purchase Agreement;

"**Auditor**" means Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants;

"**ABCA**" means the *Business Corporations Act* (Alberta);

"**ASC**" means the Alberta Securities Commission;

"**BnBuyIt App**" means the e-Commerce technology platform designed to allow Guests to purchase or rent items by using debit or credit cards from the owners and operators of short-term rental properties. It includes source code, executable code, object code, databases and application programming interfaces, proprietary marks such as trademarks, patents, licenses, and other rights, assets and privileges;

"**BnS Canada**" means BnSellit Canada Incorporated, a wholly owned subsidiary of RT7. BnS Canada was incorporated on July 3, 2020 pursuant to *Business Corporations Act* (Ontario) and it continued as a federal company pursuant to *Canada Business Corporations Act* on January 22, 2021;

"**BnSellit**" means the Corporation;

"**BnSellit e-Commerce Platform**" means the e-Commerce technology platform designed to allow owners and operators of short-term rental properties to supplement their booking revenue by selling or renting items to Guests during their stay. It includes source code, executable code, object code, databases and application programming interfaces, proprietary marks such as trademarks, patents, licenses, and other rights, assets and privileges;

"**BnSellit Payments**" means an integrated payment processing solution that allows Hosts to accept payments on major payment cards from their guests;

"**Board**" means the board of directors of the Corporation;

"**Initial Offering**" means the issuance of 1,660,700 Class A Common Shares at a price of \$0.015 per Class A Common Share on April 12, 2021 pursuant to section 2.2 of Appendix A of Policy 2 – Qualifications for Listing issued by CSE;

"**CCGC**" means Compensation and Corporate Governance Committee of the Corporation;

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

"**Class A Common Shares**" means the Class A Common shares without par value in the capital of the Corporation;

"**Class B Common Shares**" means the Class B Common shares without par value in the capital of the Corporation;

"**Class B Offering**" means the offering of the non-brokered private placement of 78,500 Class B Common Shares of the Corporation completed on March 12, 2021;

"**Corporation**" means BnSellit Technology Inc. The Corporation was incorporated on February 4, 2021 pursuant to ABCA. On April 28, 2021, the Corporation amended its authorized share structure by eliminating its Class C Preferred Shares and altering the rights, privileges, restrictions and conditions of the Class A Common Shares and Class B Common Shares;

"**CRA**" means the Canada Revenue Agency;

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

"**Escrow Agent**" means Alliance Trust Corporation, located in the City of Calgary, Alberta;

"**Escrow Agreement**" means the escrow agreement in the form required by NP 46-201 to be entered into among the Corporation, Alliance Trust Corporation, as escrow agent, and the holders of the Escrowed Securities that the Corporation will enter into prior to the submission of the final prospectus;

"**Escrowed Securities**" means the 24,513,411 Class A Common Shares held by the Principals that will be deposited in escrow pursuant to the Escrow Agreement under NP 46-201;

"**Excise Tax Act**" means Part IX of the *Excise Tax Act* (Canada), as amended;

"**Financial Statements**" means the Audited Annual Financial Statements of BnSellit Technology Inc. for the Period Ended July 31, 2021;

"**First Private Placement**" means the non-brokered private placement financing by the Corporation completed on May 28, 2021, for gross proceeds of \$557,661.88 by issuance of 1,640,182 Class A Common Shares at a price of \$0.34 per share;

"**Fourth Private Placement**" means the non-brokered private placement financing by the Corporation completed on July 8, 2021, for gross proceeds of \$78,500.22 by issuance of 230,883 Class A Common Shares at a price of \$0.34 per share;

"**GST**" means the goods and services tax provided for in the Excise Tax Act and any other tax imposed or levied by the Government of Canada or any province of Canada on or in respect of the sale or supply of goods or services in addition to or replacement for the goods and services tax;

"**Guests**" means renters or guests of the Host properties;

"**Hosts**" means owners and operators of short-term rental properties (listed on Airbnb, VRBO or Homestay for example) and small or midsized boutique hotels;

"**HST**" means Harmonized Sales Tax;

"**Issuer**" means the Corporation;

"**KPI**" means Key Performance Indicator;

"**Listing**" means the listing of the Corporation's Class A Common Shares on the CSE following receipt for the filing of this Prospectus;

"**Listing Date**" means the date on which the Class A Common Shares of the Corporation are listed for trading on the CSE;

"**NI 52-110**" means National Instrument 52-110 Audit Committees;

"**NI 58-101**" means National Instrument 58-101 Disclosure of Corporate Governance Practices;

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

"**Platforms**" means the BnSellit e-Commerce Platform and the BnBuyIt App, including any copy rights and intellectual property rights associated with the BnSellit e-Commerce Platform and the BnBuyIt App, all wholly owned by the Corporation;

"**Principals**" means, with respect to the Corporation:

- the directors and senior officers of the Corporation;
- promoters of the Corporation during the two years preceding the date of the Corporation becoming a reporting issuer;

- those who own or control more than 10% of the Corporation's voting securities immediately before and immediately after the date the Corporation becoming a reporting issuer if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Corporation;
- those who own or control more than 20% of the Corporation's voting securities immediately before and immediately after the Corporation becoming a reporting issuer; and
- associates and affiliates of any of the above.

"**Private Placements**" means the Class B Offering, Initial Offering, First Private Placement, Second Private Placement, Third Private Placement and Fourth Private Placement;

"**Prospectus**" means this prospectus and any appendices, schedules or attachments hereto;

"**PST**" means Provincial Sales Tax;

"**RT7**" means RT7 Incorporated, incorporated on March 7, 2002 pursuant to the *Business Corporations Act* (Ontario). Articles of RT7 was amended on November 24, 2010, March 27, 2019 and March 28, 2019;

"**Second Private Placement**" means the non-brokered private placement financing by the Corporation completed on June 23, 2021, for gross proceeds of \$751,159.28 by issuance of 2,209,292 Class A Common Shares at a price of \$0.34 per share;

"**Securities**" means the Class A Common Shares or Class B Common Shares;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**Third Private Placement**" means the non-brokered private placement financing by the Corporation completed on June 24, 2021, for gross proceeds of \$68,000 by issuance of 200,000 Class A Common Shares at a price of \$0.34 per share; and

"**Transfer Agent**" means Alliance Trust Company, located in the City of Calgary, Alberta.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Unless otherwise defined in this Prospectus, all capitalized terms used herein shall have the meaning ascribed thereto under the heading "Glossary".

The Corporation

The Corporation was incorporated pursuant to the ABCA on February 4, 2021. The Corporation's head office is located at 421-7th Avenue, SW, 30th Floor, Calgary, AB, T2P 4K9. The Corporation's registered office is located at 210 – 2020 4 Street SW, Calgary, AB T2S 1W3. The Corporation's Class A Common Shares do not currently trade on any stock exchange. As of the date of this Prospectus, the Corporation has 45,804,039 Class A Common Shares and no Class B Common Shares issued and outstanding. See "Corporate Structure".

Business of the Corporation

The business of the Corporation consists of the further commercialization of the BnSellit and the BnBuyIt e-Commerce Platforms. The BnSellit e-Commerce Platform was created to allow Hosts to earn extra income by selling or renting items to their Guests during every stay. Using the BnSellit e-Commerce Platform, Hosts post and manage items for sale or rent at a specific location. These are items that a Guest can purchase and use during their stay or take home with them when they leave. BnBuyIt App is the companion app to BnSellit e-Commerce Platform and allows the Guests to explore items posted for sale or rent once they are at a participating Host location. Guests can easily view, purchase, or rent the items with the BnBuyIt App using their mobile phone and debit or credit card. See "Description of the Business".

Directors and Officers

The directors and officers of the Corporation are as follows:

| | |
|----------------------|---|
| Antonio Comparelli | President, Chief Executive Officer and Director |
| Sian Bolton | Chief Financial Officer and Corporate Secretary |
| James G. Chepyha | Director |
| Charlotte M. Janssen | Director |
| John Napier | Director |
| Paul Shelley | Director |

See "Directors and Executive Officers"

No Securities Distributed

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with the ASC for the purpose of allowing the Corporation to apply for listing on the CSE and to enable the Corporation to develop an organized market for its shares. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Corporation.

Use of Proceeds

This Prospectus is a non-offering Prospectus and no proceeds will be raised pursuant to this Prospectus. Prior to the filing of this Prospectus, the Corporation closed multiple private placements as follows: on March 12, 2021, it issued 78,500 Class B Common Shares at a price of \$1.00 per share for aggregate gross proceeds of \$78,500; on April 12, 2021, it issued 1,660,700 Class A Common Shares at a price of \$0.015 per share for aggregate gross proceeds of \$24,910.50; on May 28, 2021, it issued 1,640,182 Class A Common Shares at a price of \$0.34 per share for aggregate gross proceeds of \$557,661.88; on June 23, 2021, it issued 2,209,292 Class A Common Shares at a price of \$0.34 per share for aggregate gross proceeds of \$751,159.28; on June 24, 2021, it issued 200,000 Class A Common Shares at a price of \$0.34 per share for aggregate gross proceeds of \$68,000; and on July 8, 2021 it issued 230,883 Class A Common Shares at a price of \$0.34 per share for aggregate gross proceeds of \$78,500.22. These funds will be used to cover the cost of this Listing, legal, accounting, business development, wages, and director fees and other operational costs of the Corporation. The remainder will be used for general working capital for future operational costs. See "Use of Available Funds". See "Use of Proceeds". See "Prior Sales".

Listing

The CSE has conditionally approved the Listing. Listing is subject to the Corporation fulfilling all of the listing requirements of the CSE.

Risk Factors

The Corporation's business is subject to certain risks, including but not restricted to risks related to the Tax Act, no guaranteed listing on the CSE, limited operating history, the requirement to develop its business and potential competition in the market. See "Risk Factors".

Summary of Financial Information

The Corporation was incorporated on February 4, 2021, as such, its operational history is limited.

The following selected financial information has been derived from and is qualified in its entirety by the Financial Statements attached as Schedule "A" to this Prospectus, and should be read in conjunction with the Financial Statements, along with the "Management Discussion and Analysis" included on page 18 of this Prospectus. The Financial Statements are prepared in accordance with IFRS.

| | As at and for the period ended July 31, 2021 (Audited) |
|---|---|
| Revenue | \$0 |
| Total Expenses | \$381,115 |
| Net loss | (\$381,115) |
| Loss per share | (\$0.01) |
| Long Term Liabilities | \$0 |
| Shareholder Equity | \$2,253,098 |
| Weighted Average of Class A Common and Class B Common Shares Outstanding | 34,321,604 |

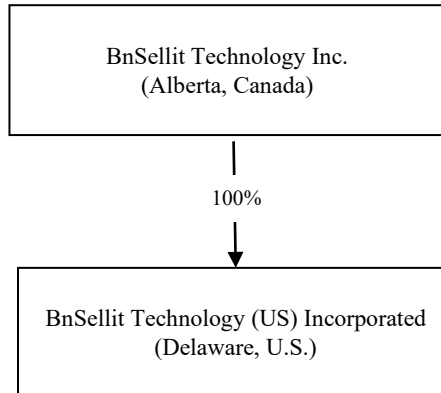
CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated pursuant to the *Business Corporations Act* (Alberta) on February 4, 2021. The Corporation's head office is located at 421-7th Avenue, SW, 30th Floor, Calgary, AB, T2P 4K9, and its registered office is located at 210 – 2020 4th Street SW, Calgary, AB T2S 1W3. The Corporation's Securities do not currently trade on any stock exchange.

Intercorporate Relationships

The Corporation has one wholly-owned subsidiary, BnSellit Technology (US) Incorporated, as set out in the organizational chart below:



BnSellit Technology (US) Incorporated was incorporated pursuant to the General Corporation Law of the State of Delaware on May 20, 2021. The registered office of BnSellit Technology (US) Incorporated is located at 2140 S Dupont Hwy, Camden, Delaware, USA 19934. No shares of BnSellit Technology (US) Incorporated are listed or trade on any stock exchange.

DESCRIPTION OF THE BUSINESS

Summary Description of the Business

The BnSellit e-Commerce Platform was initially created by RT7, a cloud-based software provider partially owned by the key personnel of the Corporation. RT7 utilizes its technology assets to build a portfolio of vertical market software companies that have the potential to be leaders in their particular market. RT7 is a provider of market-leading mobile software, services and platforms to a number of industries. Its mission is to manage and build market-leading software businesses that develop specialized, mission-critical software solutions to address the specific needs in particular industries. The BnSellit e-Commerce Platform was created to allow Hosts to earn extra income by selling or renting items to their Guests during every stay.

Using the BnSellit e-Commerce Platform, Hosts can easily and quickly post and manage items for sale or rent at a specific location. These are items that a Guest can purchase and use during their stay or take home with them when they leave. The BnSellit e-Commerce Platform has a unique person-to-person built-in communication system linking Hosts and Guest together to answer questions about products and services and to facilitate completing a purchase or rental transaction.

Each Host is provided with a unique Host ID when they register which links inventory for sale or rent at the location to the Guest. The unique Host ID is displayed on signage and instructional documents provided by BnSellit at a Host's Location. Typically, a Host would inform the Guest that they are a BnSellit Host and provide instructions in advance of their stay through the email communications that accompany the rental confirmation. These instructions would include a summary of items for sale or rent, links to downloading the BnBuyit App from the IOS App Store or Google Play Store and the Host's unique Host ID. In addition to the advance email, when a Guest arrives at the property they are presented with signage and instructions strategically placed by the Host notifying the Guest of specific items for sale or rent at the location, how to download the BnBuyit App and how to purchase or rent the items.

BnBuyIt is the companion app to BnSellit and allows the Guest to explore items the Host has posted for sale or rent at the location by using the unique Host ID. The Guest can easily view, purchase or rent the items with the BnBuyIt App using their debit or credit card. A single BnBuyit App installed on a Guest's mobile device provides access, through the Unique Host ID, to thousands of participating BnSellit Host locations.

The BnSellit e-Commerce Platform allows Hosts to organize inventory in four main categories:

- General merchandise – Items which a Guest can purchase and take away with them when they leave the rental, examples including artwork, souvenirs, antiques, a music collection, clothing, furniture and much more.
- The mini-bar – This section allows a Host to offer drinks, snacks, toiletries, phone chargers, fruit, pre-made meals and items typically offered in high-end hotel room mini bars.
- Meals – Food items (frozen pizzas, hot dogs, ice creams, single serve cereals, etc.) that are stored in cupboards, refrigerators and freezers at a Host location.
- For rent – This section allows a Host to post items that a Guest can rent and use for the duration of their stay. These items can include bikes, golf clubs, snow boards, scooters, kayaks, access to a fitness center or club house, etc. Once a Guest completes their rental purchase, a ‘Use Code’ or combination lock code and instructions are automatically sent to the Guest in the BnBuyIt App. The rental category is a single use rental fee for the duration of the Guest's stay.

The BnSellit e-Commerce Platform includes everything from real time payment processing integrations, inventory control, Guest management and support, Host management and support, performance reporting and real time in app Guest to Host Chat/Phone communications. BnSellit offers a one-stop-shop for Hosts that creates multiple revenue opportunities with each and every Guest visit while offering the Guest a richer and more rewarding experience.

For incidentals the Guest usually provides a deposit on their credit card which a Host can make a claim against as well for smaller or less valuable items. In both cases, if there is a claim made by a Host from a Guest stay, then the Guest obtains a lower rating on their profile which makes it harder for them to rent in the future. If it happens more than once, then the Guest account may be deactivated completely. This Guest rating/deactivation system provides built in protection for BnSellit Hosts and provides recourse for them in the event of a loss of any kind.

With the rental category, the Host will have secured the golf clubs, kayaks, bicycles, etc. in some way (chain lock, key box, shed, storage unit, garage, etc.). When a Guest rents an item on the BnSellit e-Commerce Platform the location, use instructions and access code/combination lock information is sent to the Guest through the app so they can access and enjoy the rental.

Activities Since Incorporation

The Corporation was incorporated pursuant to the *Business Corporations Act* (Alberta). Since incorporation on February 4, 2021, the Corporation's activities have been focused on (i) completing the Private Placements, (ii) developing a business plan for the Platforms, (iii) developing and protecting its brand intellectual property, (iv) and securing third party partners and distribution partners for the commercialization of the Platforms.

Following incorporation, the Company was capitalized by completing the Class B Offering of 78,500 Class B Common Shares, which raised \$78,500.00 and was completed on March 12, 2021. See “Prior Sales of Securities”.

On March 24, 2021, the Corporation appointed Antonio Comparelli as a Director, President and Chief Executive Officer and Sian Bolton as Chief Financial Officer and Corporate Secretary of the Corporation. See "Directors and Officers".

On March 24, 2021, the shareholders of the Corporation appointed James Chepyha, Charlotte Janssen, John Napier and Paul Shelley as directors of the Corporation. See "Directors and Officers".

On March 31, 2021, RT7 sold all assets required in connection with the Platforms to BnS Canada, a wholly owned subsidiary of RT7, for a promissory note in the amount of \$1,167,000.00.

On April 12, 2021, the Corporation closed the Initial Offering of 1,660,700 Class A Common Shares at \$0.015 per Class A Common Share for gross proceeds of \$24,910.50. See “Prior Sales of Securities”.

On April 29, 2021, the Corporation entered into the Asset Purchase Agreement with BnS Canada for all assets required in connection with the Platforms, including the following:

1. The BnSellit e-Commerce Platform Message Broker/Source Code;
2. The BnSellit iOS and Android Applications/Source Code;
3. The BnBuyIt iOS and Android Applications/Source Code;
4. The BnSellit Web Based Host Portal/Source Code/Executable Code;
5. The BnSellit Payment Processing Interface/source Code/Executable Code;
6. The BnSellit Corporate Administrative Management System/Source Code;
7. The BnBuyIt Corporate Administrative Management System/Source Code;
8. The BnSellit SQL/COUCH Database Schemes and Structures;

9. The BnBuyIt SQL/COUCH Database Schemes and Structures;
10. Commercial business plan for BnSellit;
11. Five year operating budget for BnSellit;
12. The pilot user database for BnSellit;
13. BnSellit.com domain name;
14. BnSellit iOS Apple developer account;
15. BnSellit Android Google Play developer account; and
16. All intellectual property rights, know-how, databases and files owned by BnS Canada

In consideration for the assets acquired from BnS Canada, the Corporation issued to BnS Canada 39,705,882 Class A Common Shares in the capital of the Corporation at a deemed price of \$0.02939111 per Class A Common Share. See “Material Contracts”.

On May 28, 2021, the Corporation closed the First Private Placement of 1,640,182 Class A Common Shares at \$0.34 per Class A Common Share for gross proceeds of \$557,661.88. See “Prior Sales of Securities”.

On June 23, 2021, the Corporation closed its Second Private Placement of 2,209,292 Class A Common Shares at \$0.34 per Class A Common Share for gross proceeds of \$751,159.28.

On June 24, 2021, the Corporation closed its Third Private Placement of 200,000 Class A Common Shares at \$0.34 per Class A Common Share for gross proceeds of \$68,000.

On July 8, 2021, the Corporation closed its Fourth Private Placement of 230,883 Class A Common Shares at \$0.34 per Class A Common Share for gross proceeds of \$78,500.22.

On July 9, 2021, the Corporation redeemed 62,800 Class B Common Shares at a price \$1.00 per Class B Common Share. See “Prior Sales of Securities”.

On July 9, 2021, the Corporation converted 15,700 Class B Common Shares into 157,000 Class A Common Shares. See “Prior Sales of Securities”.

To date, funds raised from the Private Placements have been used to develop the Platforms and on expenses related to starting the Corporation and the Listing.

Development of Platform

Beginning in August of 2018, the BnSellit e-Commerce Platform was initially developed using specific software components created by RT7 as the core foundation or base infrastructure. Required software components, databases and operational technologies to complete the commercially viable platform were specified, developed and added on to the foundational technology between March 2019 and August 2020. At the completion of the two-year primary development cycle the BnSellit e-Commerce Platform consisted of:

1. The BnSellit IOS and ANROID mobile app to allow Hosts to manage the inventory for sale or rent at a specific location, view detailed transaction and performance reports, communicate with customers and manage their profile details.
2. The BnBuyit IOS and ANDROID mobile app to allow Guests to view and purchase items for sale or rent at a specific location and communicate with a Host to facilitate a successful transaction.
3. The BnSellit Host Portal – An online accessible web-based application allowing Hosts to view financial, inventory and sales reporting data and manage multi-location inventory.
4. The BnSellit Communication Plug In – Allows for instant direct communication of messages to facilitate a sale or rental transaction between the Guest and Host through the specific app and mobile device each party is using.
5. The BnSellit Back Office Administration Service – A collection of applications and services that allows BnSellit to manage the day to day operation of the business. These include:
 - a. Host Profile Data
 - b. Fee and Payment Structures
 - c. Detailed performance and reporting services and applications
 - d. Guest Profile Data
 - e. Guest Purchase History and Frequency
 - f. Financial Management
 - g. Retention and Dispute Resolution
6. The BnSellit Payment Gateway – A secure application that operates in the back-ground and processes all financial buy/sell/rent requests and authorizations between Hosts and Guests, settles the financial transactions with Host's financial institutions and manages all direct deposits to the BnSellit Operating bank accounts. When a Guest makes a purchase or rents an item they submit their credit or debit card information through the BnBuyit App on a secure web wrapper which assigns a digital token or certificate to that card good for a one-time transaction. Actual consumer credit card information is never stored on a BnSellit Server or Database nor does BnSellit have access to this information at any time. The created

transaction token is submitted to the BnSellit processing partner for authorization. Once authorization is obtained (captured) the successful transaction message is displayed to the Guest. At the end of each business day, the processing partner calculates the distribution of funds (monies owed to Hosts, Bnsellit, Processing Partner) based on fee parameters set up for the Host in the BnSellit back office Administration Service and such funds are deposited in each associated bank account within 48 hours. For example:

\$100.00 Sale to a Guest (paid by Visa)
\$ 18.00 BnSellit Fee (18%)
\$ 3.39 Payment Processing Fee (paid by Host)
\$ 78.61 To Host

Currently the BnSellit payment gateway is certified to process on the STRIPE and DATACAP Payment services with access to most of the global financial institutions.

In August 2020, BnSellit entered into the beta phase with 100 active Hosts. The beta phase operated between August 2020 and January 2021. The objective of the beta phase was to:

1. Identify and repair software issues, bugs and process flow inefficiencies with both the BnSellit and BnBuyit apps.
2. Ensure the proper financial processing and settlement of each transaction between Guests, Host, Payment Processing Partners and BnSellit.
3. Document Guest/ Host interactions related to each sale and rental category.
4. Validate transaction frequency, Average sale and supporting revenue models.
5. Analyze Host feedback to improve automation and Host User Interface (UI)

Between February 2021 and April 2021, the BnSellit e-Commerce Platform was updated to include many data and information points to complete the commercial version of the Platform.

In May 2021, the process of building the infrastructure, Hosting and operating services of the BnSellit e-Commerce Platform began in order to move the service off of the RT7 development grid and onto its own independent and exclusive Hosting and operating environment. This process was completed on June 21, 2021 and the BnSellit e-Commerce Platform in its entirety is now hosted on AWS (Amazon Web Services) with co-locate operating redundancy.

Currently BnSellit and BnBuyit apps are available for commercial use on the IOS App store and the Google Play Store. The BnSellit website and all back of house administration services, portals and payment gateways are built and operational. There are no requirements or plans for further significant development projects as the BnSellit e-Commerce Platform is complete and ready for its commercial launch and operation. BnSellit will continue to support the current version of the Platform and deal with technical issues and update as required in the normal course of operating the business.

The Market

Short-term rentals have had an incredible surge in popularity due to home-sharing platforms like Airbnb strongly gaining traction over the past decade. Before home-sharing platforms popularized short-term renting, the practice was still fairly common but more often found under a different name: vacation rentals. People looking to escape their everyday homes for a holiday would look to vacation rentals as an inexpensive alternative to a hotel. Prior to 1995, renting a vacation home was a customary for many, with advertisements and listings for short vacation rentals appearing in newspapers.

The first online platform to enable vacation or short-term rental bookings was VRBO (Vacation Rentals by Owner) which launched in 1995. VRBO's website allowed users to browse and book various vacation rental properties that were managed by their individual owners, with most of the website's listings and bookings in the United States. A year later in 1996, another future giant in the industry was created when Booking.com was founded in the Netherlands. Booking.com was originally a travel fare aggregator, providing comprehensive searching of hotels and lodging options, but it also became the first hotel booking site to advertise vacation rentals.

Around the same time as VRBO and Booking.com were being created, Craigslist turned from a simple mailing list into a website for people to list ads and request services online. Craigslist provided a more informal platform where advertisements for sublets, short-term, and even long-term rentals were posted. In 2004, eBay purchased a 25% stake in Craigslist, but the company remains privately owned with the majority of ownership residing with the original creator, Craig Newmark. The mid-2000s also brought the launch of HomeAway, a merger of five different rental sites, which later acquired VRBO in 2006. Almost ten years later in 2015, Expedia purchased Homeaway to overtake Booking.com and become the world's largest lodging seller in terms of hotels.

As online lodging companies continued to grow, Airbnb came onto the scene as a small San Francisco startup in 2008. While the previous companies offered various forms of vacation rentals and hotel bookings for short stays, Airbnb was the first company to allow Guests to book a single room in a Host's home and pay using a credit card over the internet. Over the years, Airbnb has grown exponentially, going from 10,000 users and 2,500 listings in March of 2009 to the current estimates of around 150 million users and over 8 million listings around the world.

The Future of Short-Term Rentals

The past decade has seen the short-term rental space grow exponentially largely thanks to Airbnb bringing the concept of profitable and convenient home-sharing to the industry. Now, leading hotel companies like Marriott International have expanded their services to the home rental space, with their Homes and Villas division looking to bring 2,000 upscale homes for short-term rental to the market. Meanwhile, Airbnb is preparing recently purchased suites in the Rockefeller Centre to create what seems like a more curated hotel experience. As these companies start to encroach upon each other's markets, it's clear that home-sharing and short-term rental companies have greatly disrupted the hotels and accommodation sector, and time will tell if traditional hotels will be able to keep up.

The short-term rental space has also seen a rising crop of alternative accommodation start-ups like Sonder, Stay Alfred, and Lyric. These companies have been rapidly raising funding and garnering attention for their upscale yet still affordable boutique hotels and suites for travellers. While short-term rentals were popularized with Airbnb's casual home sharing platform, professional property managers and companies are entering the space to help meet the rising standards of the growing customer base. In order to remain competitive, independent Hosts are turning to co-Hosting companies like Luckey by Airbnb, Hostnfly, and Vacasa, as the short-term rental market continues to expand its offerings and improve the quality of its stays.

Although hotels' entry into the home sharing and short-term rental industry has attracted some attention, various other Airbnb competitors have also been working to carve out their own piece of the market. While some like the Indian accommodation giant OYO have received investment from Airbnb themselves, companies like Sonder and StayAlfred are offering alternative stays for travellers that want the professionalism of a hotel along with the charm and comforts of a vacation rental.

These companies provide purpose-built and designed suites that provide better and more flexible accommodation at more affordable prices. These spaces are professionally prepared and managed, helping reduce the friction that inexperienced Hosts on platforms like Airbnb can cause. With each of these companies raising multiple millions of dollars in their funding rounds, it's clear that demand for short-term rental solutions is continuously growing.

Mobile applications must now be considered by Hosts to improve the Guest experience and generate incremental revenue.

According to a recent report, the average revenue per short-term rental is \$926 per month with expenses and fees averaging 35% of rental revenue. By utilizing the Platforms, Hosts can offer their Guests hotel style services including general sales, rentals, mini bar, site seeing bookings and spa services that generate significant incremental revenue without a major investment in time and infrastructure.

(Source - <https://www.cNBC.com/2019/07/03/is-running-an-airbnb-profitable-heres-what-you-need-to-know.html>)

The BnSellit Financial Model

Transaction Amount: is the gross revenue generated by the Hosts from the sale and rental of items. Management estimates that each Host will produce at least four transactions per month at an average value of \$40 per transaction for the first two years and increase to \$50 per transaction thereafter. RT7 conducted a pilot phase test for the Platforms from August 2020 to January 31, 2021. During this period, 100 active Hosts were engaged to determine a revenue per month per active Host projection. At the end of the pilot phase the data was compiled and analyzed by RT7. This data and RT7's analysis of the data was transferred to the Issuer as part of the Acquisition. The data from the pilot phase showed the following information for an active Host:

1. the average guest stay frequency per host location is 4 per month (bookings or stays);
2. the average length of stay/booking is 3 nights and 4 days;
3. an active Host will have 15 occupied nights per month;
4. the average gross transaction amount per stay/booking is \$110; and
5. the average monthly gross transaction amount is \$440 per active Host.

From the data above, the Issuer determined that an active Host will have an average of \$440 worth of gross transactions per month. For the purposes of the Prospectus disclosure above, the Issuer discounted the average gross transaction amount of \$440 per month to \$160 per month (\$40 per transaction).

Transaction Costs: are the direct transactions cost paid to the Hosts, plus the banking and processing fees required to transact the purchases, and are 82% of the Transaction Amount. The Corporation will track gross revenue for a number of accounting purposes, and to track and monitor business milestones including growth and budget execution.

BnSellit Fees: is the net revenue received by BnSellit and is 18% of the Transaction Amount.

Operating Costs: there are two significant cost categories – BnSellit Support and Sales and Marketing. BnSellit Support is all aspects of support to the Hosts and Guests using the application, and is forecasted to be 8% of the BnSellit Fees, except for Year 1. Sales and Marketing are forecasted to be 12% of the BnSellit Fees, except for Year 1. While salaries increase in year 3, other costs, including travel, rent, and other Operating Costs, are expected to remain constant from year to year, after Year 1.

Taxes: Corporate income taxes are based on current tax rates for a company with a head office in Alberta. Transactions that take place in Canada will result in the agency fee being paid to the Corporation. The Corporation's agency fee is subject to GST in non-participating provinces and HST in participating provinces. Sales taxes do not have a financial impact on the Issuer as sales tax is either: (i) collected and

remitted by the Host if it is a GST registrant in Canada or is a resident of the U.S.; or (ii) if the Host is not a GST registrant in Canada, an amount equal to the applicable GST, HST or PST is added to the price to the Guest, pursuant to the terms of the Host Agreement and then remitted by the Issuer as required.

Pursuant to changes to the Excise Tax Act that came into force on July 1, 2021, where the provider of goods (the Host) is not a registrant for GST, HST or PST purposes, businesses such as the Corporation's are required to collect and remit the applicable tax for the actual sales transaction between the Host and the Guest upon the Corporation passing a certain sales threshold. Management of the Corporation has had further discussion with its Canadian legal counsel, as well as the CRA regarding this matter and has confirmed that a deferral of this obligation is available to businesses such as the Corporation. The Corporation believes it will qualify and intends to seek this deferral from the CRA while it revises the Platforms to identify the geographic location where the sale transaction between a Host and Guest occurs in order to comply with the new rules.

At present the Corporation presently determines the applicability of HST based on the location of the Host because all Hosts in Canada are currently known to be located in the same province as sales are expected to occur. As the number of Hosts or Host locations grow, the Corporation will need to determine which province the sales occur in order to determine applicability of HST based on the location of goods being sold or rented.

At present the Corporation's agency fee is subject to Quebec Sales Tax for transactions in Quebec. The Corporation is not required to collect and remit Provincial Sales Taxes in the Provinces of British Columbia, Saskatchewan, or Manitoba as the Corporation's head office is not located in those provinces and/or the services provided by the Corporation are not subject to those taxes. If the Corporation's sales increase to the thresholds set out in section 211.22 of Canada's Excise Tax Act, the Corporation will collect and remit GST (and HST as appropriate) on sales by non-registrants in Canada.

Services for Hosts with accommodations outside Canada are performed by BnSellit Technology (US) Incorporated. The Corporation will comply with all local tax regulations for all jurisdictions in which Hosts operate and the Corporation has undertaken similar action with respect to state and local tax compliance in the U.S.

The Corporation will periodically invoice BnSellit Technology (US) Incorporated for services provided by the Corporation. These invoices will include any applicable GST.

The Corporation charges GST on the services it offers to the Hosts and the 18% fee paid to the Corporation is inclusive of GST. For example, a transaction in a non-participating province (and outside Quebec) for the amount of \$100 would be broken down as follows:

- \$100.00 Sale to a Guest (paid by Visa)
- \$ 18.00 BnSellit Fee (18%)
- \$ 3.39 Payment Processing Fee (paid by Host)
- \$ 78.61 To Host

The BnSellit fee is further broken down as follows:

- \$17.14 Revenue
- \$0.86 GST remittable

See "Risk Factors"

The financial model does not include inflation.

Marketing Strategy and Plan

Airbnb has created an ecosystem of organizations looking to cash in on the company's success by offering services to Hosts and Guests, both of whom are becoming more sophisticated in how they operate their rentals and what they expect out of a stay. Similar to the way that Salesforce's success led to a partner community of consultants and app vendors or how the App Store spawned the billion-dollar app economy, Airbnb's business has paved the way for companies that make Hosting easier and more lucrative by handling Guest communication, cleaning services, key swaps, and price automation. In addition to these services aimed at Hosts, there are also companies that offer ancillary services aimed at Guests including tours and activities, restaurant discovery, in-room dining, ground transportation and events.

At the core of BnSellit's marketing strategy is a plan to identify, engage and work with those organizations that have established relationships with short-term rental property Hosts across all platforms. This strategy would allow these organizations to generate incremental recurring revenue by providing client (Host) access to BnSellit. This approach allows BnSellit to access tens of thousands of active short-term rental property Hosts with minimal investment in traditional marketing, advertising and promotional services. By making each party (Host, organizations, BnSellit) a stakeholder in a new and profitable transaction eco-system around the short-term rental economy, BnSellit will create a long-term relationship environment that will manifest into its primary competitive advantage.

The initial phase of the marketing plan, which began in July 2021, focuses on organizations in the following categories:

1. Property Management – These are companies that manage short term rentals on behalf of an owner, including services such as meet and greet, cleaning, check-out and communication with the Guests. These organizations charge between 15%-25% of the rate per night. A full-service short-term rental property management company will perform the following tasks on the owner’s behalf:
 - Create the profile and listing
 - Respond to 100% of initial Guest inquiries within minutes
 - Providing a 24/7 local emergency contact
 - Coordination of all maintenance issues
 - Be the main point of contact for the Guest
 - Connect the Airbnb listing to a third-party intelligent pricing partner (not Airbnb’s Smart Pricing) and monitor the calendar and rates
 - Handle any Resolution Claims resulting from any reservation
 - Coordination with the cleaners
 - Coordination of late check-in/out requests
 - Continually optimize the Airbnb listing for high Airbnb search placement
 - Create a digital guidebook for a Guest
 - Replenishment of consumables (toilet paper, tissues, soaps, garbage bags, etc.)
 - Key management (if applicable)
 - Create a seamless check-in experience for the Guest
 - Be the main point of contact for all issues
 - Responsible for accounting and tax remittance (if applicable)
 - Guidance on interior design
 - Continual suggestions for improvement
 - Monitoring of Guest reviews
2. Hotel and Lodging Associations – These Associations are dedicated to protecting and promoting the lodging industry at the state/provincial and local level. They provide educational and business operating and improvement resources as well as training and certification of specific categories to their industry. With the rise of short-term rental properties as an important lodging activity, many short-term rental property Hosts have joined the local and/or state level associations to gain access to important business and operating services they provide.

During the months of April, May and June 2021, BnSellit created sales and marketing collateral material and a detailed contact list for each of the two categories. The sales and marketing collateral material will be sent to additional groups when they are engaged. The collateral consists of informational emails, blogs, vlogs and social media posts to increase awareness of the Platforms amongst target user groups. Beginning in July 2021, BnSellit will begin engaging partners and enrolling Hosts onto the BnSellit e-Commerce Platform.

Employees

As of July 31, 2021, the Corporation had a total of 4 employees. The Corporation considers its relationship with its employees to be satisfactory.

USE OF PROCEEDS

Proceeds

This is a non-offering Prospectus. The Corporation is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds.

Total Funds Available

With the previous issuance of Class A Common and Class B Common shares, the Corporation has working capital available of \$940,501 as of July 31, 2021.

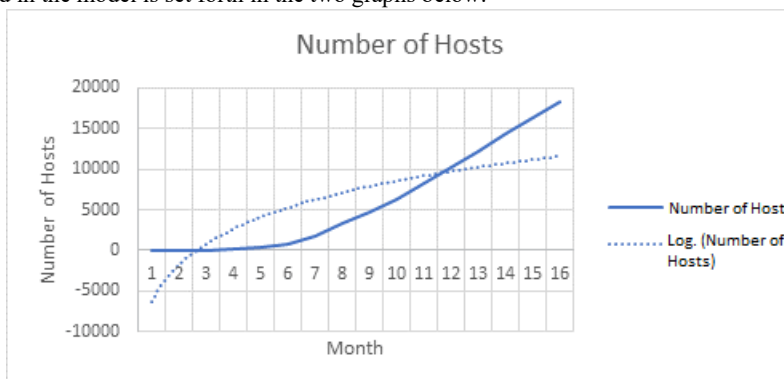
| Source of Available Funds | Amount |
|---|-------------|
| Working capital as of July 31, 2021 | \$940,501 |
| Other funds available from anticipated sales ⁽¹⁾ | \$1,027,563 |
| Total | \$1,968,064 |

⁽¹⁾ The Corporation anticipates receiving revenue from operating the Platforms beginning in October 2021. The forecast revenues for the twelve-month period ending June 2022 are based on the number of Hosts increasing from 0 to 10,280, an average monthly increase of 105%. Each Host is assumed to have four transactions per month with the assumed average transaction value being \$40 (CAD). The Corporation assumes that 90% of its sales will take place in the US and 10% will take place in Canada. Of the Canadian sales the Corporation receives 17.14286% net of GST, which is recorded as revenue for the Corporation.

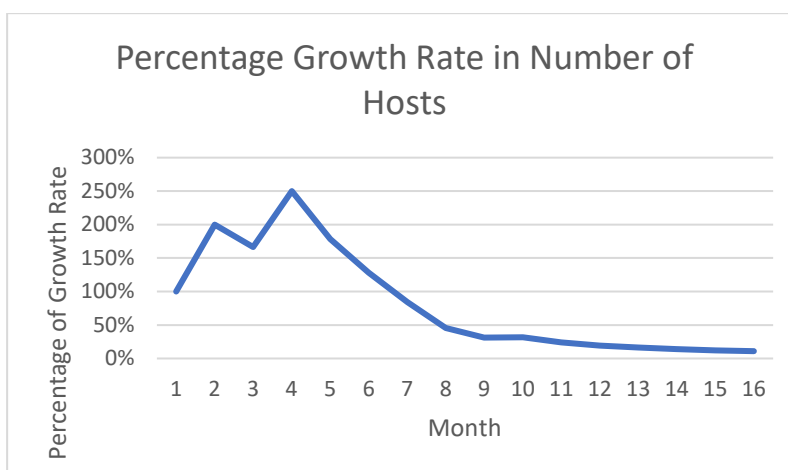
Sales taxes are applicable on the amount the Corporation charges the Host for the services provided by the Corporation to the Host. Sales taxes do not impact forecast revenues as they are either: (i) collected and remitted by the Host pursuant to the terms of the Host agreement; or (ii) if required to be collected and remitted by the Issuer, such remittance amounts are segregated from revenue and are not included in the forecast revenues set forth above.

The Corporation has based the assumptions for its forecasted revenues and growth rates on information gathered during the pilot phase test conducted by RT7 and also on publicly available statistics related to the short-term rental market.

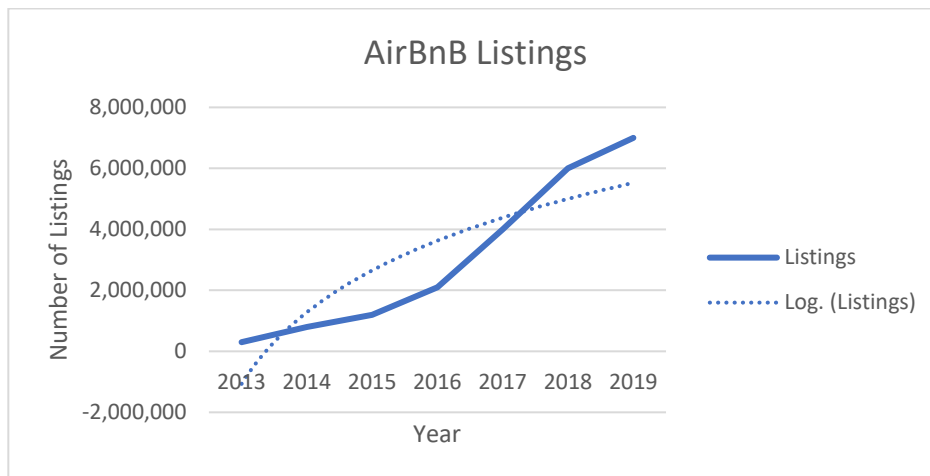
The growth rate of Hosts used in the model is set forth in the two graphs below:



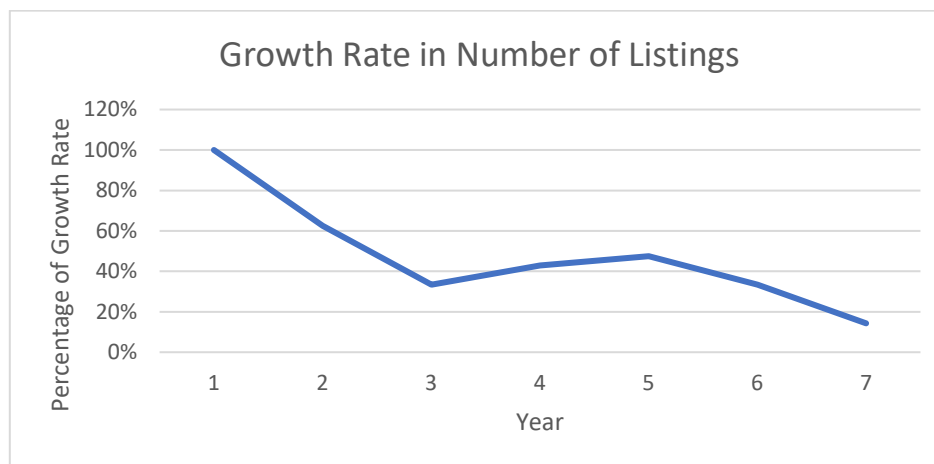
The solid blue line shows the number of Hosts increasing. The Corporation then used a logarithmic trendline, with base e, (the dotted line) which shows that the growth rate of Hosts begins at a high rate, but while it continues to increase, it is at a lower rate as set forth in the table below:



The Corporation also compared its model to the initial growth rate of Airbnb listings, which was compared for the Corporation's growth modeling purposes and is set forth in the two graphs below:



Source: <https://www.businessofapps.com/data/airbnb-statistics/>



Source: <https://www.businessofapps.com/data/airbnb-statistics/>

The same logarithmic trendline in the AirBnB model shows a shallower drop-off than the Corporation's own model and confirms that AirbnB growth rates stayed higher for longer than the assumption used in the Corporation's own growth rate model.

Based on the foregoing, the Corporation believes its Platform usage modeling is prudent and is based on the historical information of a comparable business for modeling purposes.

The Corporation's forecasted revenues assume that Hosts will have four separate Guest stays each month and that each Guest will make one purchase using the Platform. This assumption comes from the pilot phase test conducted by RT7 which showed an average of four stays per month for the Host properties. Statistics show (see sources below) that an average short term rental stay is 4 days and that a Host rents its property out for an average of 48% of a month, so these figures are in line with those seen during the test period.

The pilot phase test also showed that each Guest made at least one purchase during their stay and the value of the purchase averaged \$110. The Corporation used a reduced average revenue figure per Guest purchase of \$40 for the business model as its assumption for growth modeling.

Additional information that was used to test the validity of the assumptions comes from industry statistics:

1. The short-term rental market is forecasted to have a Compound Annual Growth Rate in revenue of 7% between 2021 and 2025.
<https://www.statista.com/outlook/mmo/travel-tourism/vacation-rentals/united-states>
<https://www.buildupbookings.com/vacation-rental-statistics/>
<https://www.hostfully.com/blog/state-u-s-vacation-rental-industry-2018/>
2. The short-term rental market size will increase to \$20 billion in 2025.
<https://www.statista.com/outlook/mmo/travel-tourism/vacation-rentals/united-states>
<https://www.buildupbookings.com/vacation-rental-statistics/>
3. In order for this to take place Hosts need to offer their Guests additional services and this will spur growth in services that enhance Guest stays.
<https://www.forbes.com/sites/forbesrealestatecouncil/2018/01/10/four-trends-that-will-impact-rental-markets-in-2018/?sh=45975cd54e23>
<https://www.reportlinker.com/p03471840/Global-Vacation-Rental-Market.html>

4. User penetration (the percentage of population that uses the short-term rental market) is 15.3% in 2021 and is expected to hit 18.3% in 2025.

<https://www.statista.com/outlook/mmo/travel-tourism/vacation-rentals/united-states>

<https://www.buildupbookings.com/vacation-rental-statistics/>

Principal Purposes

The Corporation intends to use the available funds for the following principal purposes to achieve the Corporation's objectives for the period from July 2021 to June 2022:

| Use of Available Funds | Amount |
|---|-------------|
| CSE Listing costs | \$80,463 |
| Legal, audit, accounting | \$45,000 |
| Business development ⁽¹⁾ | \$510,200 |
| Wages and director costs ⁽²⁾ | \$359,736 |
| General and administrative costs ⁽³⁾ | \$228,340 |
| Investor Relations ⁽⁴⁾ | \$300,000 |
| Costs for Platforms hosting and management | \$52,500 |
| Total Costs | \$1,576,239 |
| Unallocated Funds | \$391,825 |

⁽¹⁾ Development of the business is the highest priority and Management believes that \$510,200 will be sufficient to meet its objectives. The costs will be incurred between July 2021 and June 2022. The breakdown of costs for business development is as follows:

- Contract marketing and business development personnel – \$49,000;
- Costs incurred when a Host signs up (including the cost of a welcome pack containing marketing materials and information for a Host to utilize) - \$124,200;
- Sales and marketing programs including brand awareness and marketing – \$250,000; and
- Travel costs relating to business development in North America – \$87,000.

However, it may spend more on business development, which will come from new revenue sources and/or by decreasing the amount allocated to other costs shown above.

⁽²⁾ The Corporation intends to pay each of its five Directors fees of up to \$25,000.00 per annum and each of its Named Executive Officers based on their time dedicated to the Corporation and based on the Corporation's ability to pay such fees.

⁽³⁾ The breakdown of the general and administrative costs is as follows:

| | |
|--------------------|-----------|
| Rent | \$91,800 |
| Insurance | \$33,000 |
| Telecommunications | \$37,500 |
| Office expenses | \$66,040 |
| Total | \$228,340 |

⁽⁴⁾ The Corporation intends to retain Hybrid Financial Ltd. for consulting and marketing purposes, including but not limited to initiation of capital markets strategy. The Corporation expects to pay a monthly fee of \$33,333.334 plus applicable tax for the initial term of the agreement, subject to the execution of the agreement and the Corporation's listing on a recognized exchange in Canada.

There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. Management and the directors of the Corporation will continuously monitor the Corporation's actual revenues in order to make any necessary budget amendments in a timely manner.

Business Objectives and Milestones

The primary business objectives of the Corporation over the next 12 months are:

- Hire the operations personnel required to launch the BnSellIt and the BnBuyIt applications.
- Implement the operations and marketing plan to reach Hosts and travellers.
- Sign 10,000 Hosts on the platform.

The estimated costs in connection with the Corporation's primary business objective is broken down as follows:

- Contract marketing and business development personnel – \$49,000;
- Costs incurred when a Host signs up (including the cost of a welcome pack containing marketing materials and information for a Host to utilize) – \$124,200;
- Sales and marketing programs including brand awareness and marketing – \$250,000; and
- Travel costs relating to business development in North America – \$87,000.

See “Use of Proceeds”. See “Risk Factors”.

In the 12 months following the date of this Prospectus, the Corporation currently intends to complete the following business objectives:

| Business Objective | Significant Events | Time Period | Costs Related to the Event |
|--|---|--------------------|-----------------------------------|
| Launch the application in Canada and the U.S. | Marketing and social media campaigns launched in Canada and key US markets, including Florida, California, Texas and New York | 1 – 3 months | up to \$50,000 |
| Refine marketing plan for Host Direct model | Tune marketing and social media messages and continue campaigns across key identified markets | 2 – 6 months | up to \$150,000 |
| The Platforms become active for summer and winter vacation destinations in the United States and in Canada | <ul style="list-style-type: none"> • Increase the number of active Hosts to 10,000 • Average number of transactions per month per Host to be 4 • Average transaction value to be \$40 • Reach at least 90% of approval rating from Hosts and Guests | 6 – 12 months | Up to \$310,200 |

The key KPI for the Issuer is the number of active Hosts that have signed up to the BnSellit e-Commerce Platform. The target is for the Issuer to have 10,000 active hosts by June 2022. In order for this target to be achieved, the Issuer needs to increase its profile among the target markets substantially and quickly. Social media platforms have been identified as a key route to the Issuer's target market. The Issuer aims to utilize the power of social media to increase awareness of the Platforms at a fraction of the cost of traditional media campaigns while also benefitting from the credibility that will be gained by having its name spread by influencers and by its association with trusted user groups on the different social media networks.

Specific activities that are taking place are:

- The look and feel of the BnSellit brand has been defined. The website has been updated for the new branding.
- Geographical markets in which to launch the Platforms have been identified and prioritized based on potential number of Hosts.
- Specific social media campaigns are being built and will be delivered to target user groups.
- Informational and instructional blogs and vlogs have been defined and will be rolled out over the coming weeks.
- Targeted email campaigns are being written. These will be sent to renters that are members of specific groups. The Issuer has purchased membership of several of these groups and will be joining more groups.
- Host retention staff are being recruited with the aim of working with current Hosts to maximise their revenue potential.
- A Welcome Pack is sent to a new Host containing marketing materials and instructions on utilizing the Platforms to their full potential.

These activities are expected to drive the number of active Hosts over the coming months to the target of 10,000 active Hosts.

The Issuer will allocate \$510,200 towards attracting and retaining these Hosts in its key target markets of Canada and the US.

Unallocated Funds in Trust or Escrow

The Corporation has no unallocated funds held in trust or escrow.

Other Sources of Funding

The Corporation expects to start receiving income from operations in October 2021.

DIVIDENDS

The Corporation has not declared any dividends or made any distributions since incorporation. There is no plan to pay dividends while the Corporation is launching its applications and growing its business. The amount of any future dividends will be determined annually by the Board.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("MD&A") should be read in conjunction with the Corporation's financial statements and notes thereto for the period from February 4, 2021 (date of incorporation) to July 31, 2021.

This MD&A was prepared by management of the Corporation and has been approved by the Board of Directors. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Corporation's management, are intended to identify forward-looking statements. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Corporation does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

Overview

The Corporation was recently incorporated on February 4, 2021, so its operational history is limited. The Corporation has not commenced commercial operations. At present, the Corporation has no current operating income. The Corporation is in the process of marketing the Platforms to key target markets. The Corporation intends to finance its future requirements through a combination of operating income and equity issuance. There is no assurance that the Corporation will be able to obtain such financings or obtain them on favourable terms. These uncertainties may cast significant doubt on the Corporation's ability to continue as a going concern. The Corporation will need to raise sufficient working capital to maintain operations.

Selected Financial Information

The following selected financial data is derived from the financial statements dated July 31, 2021 of the Corporation prepared in accordance with International Financial Reporting Standards.

| As at July 31, 2021 | |
|----------------------------|-------------|
| Net working capital | \$940,501 |
| Total current assets | \$1,008,492 |
| Total assets | \$2,321,089 |
| Total current liabilities | \$67,991 |
| Total shareholders' equity | \$2,253,098 |

| Period from February 4, 2021 (date of incorporation) to July 31, 2021 | |
|--|-------------|
| Revenue | \$0 |
| Expenses | \$381,115 |
| Net and comprehensive loss | \$(381,115) |
| Income per share basic and diluted | \$(0.01) |

No prior period comparison activity has been provided as the Corporation was not in existence during the reported period in the prior year.

Discussion of Operations

The Corporation was incorporated pursuant to the Business Corporations Act (Alberta). Since incorporation on February 4, 2021, with its head office located at 421-7th Avenue, SW, 30th Floor, Calgary, AB, T2P 4K9. The Corporation's registered office is located at 210 – 2020 4 Street SW, Calgary, AB T2S 1W3. The Corporation's first fiscal year end will be December 31, 2021. The Corporation's activities have been focused on (i) completing the Private Placements, (ii) developing a business plan for the Platforms, (iii) developing and protecting its brand intellectual property, (iv) and securing third party partners and distribution partners for the commercialization of the Platforms.

The Corporation has been largely inactive between the date of incorporation and the date of the financial statements, other than issuance of share capital for cash through a series of private placements and for the purchase of the BnSellit e-Commerce Platform. The Corporation has also developed its business further during this period by creating the environment that hosts the BnSellit and BnBuyIt applications using a portion of the funds raised in the private placements.

The BnSellit e-Commerce Platform was initially created by RT7, a cloud-based software provider partially owned by the key personnel of the Corporation. RT7 utilizes its technology assets to build a portfolio of vertical market software companies that have the potential to be leaders in their particular market. RT7 is a provider of market-leading mobile software, services and platforms to a number of industries. Its mission is to manage and build market-leading software businesses that develop specialized, mission-critical software solutions to address the specific needs in particular industries. The BnSellit e-Commerce Platform was created to allow Hosts to earn extra income by selling or renting items to their Guests during every stay.

Using the BnSellit e-Commerce Platform, Hosts can easily and quickly post and manage items for sale or rent at a specific location. These are items that a Guest can purchase and use during their stay or take home with them when they leave. The BnSellit e-Commerce Platform has a unique person-to-person built-in communication system linking Hosts and Guests together to answer questions about products and services and to facilitate completing a purchase or rental transaction.

Each Host is provided with a unique Host ID when they register which links inventory for sale or rent at the location to the Guest. The unique Host ID is displayed on signage and instructional documents provided by BnSellit at a Host's Location. Typically, a Host would inform the Guest that they are a BnSellit Host and provide instructions in advance of their stay through the email communications that accompany the rental confirmation. These instructions would include a summary of items for sale or rent, links to downloading the BnBuyit App from the IOS App Store or Google Play Store and the Host's unique Host ID. In addition to the advance email, when Guests arrive at the property they are presented with signage and instructions strategically placed by the Hosts notifying the Guests of specific items for sale or rent at the location, how to download the BnBuyit App and how to purchase or rent the items.

BnBuyIt is the companion app to BnSellit and allows the Guest to explore items the Host has posted for sale or rent at the location by using the unique Host ID. The Guest can easily view, purchase or rent the items with the BnBuyIt App using their debit or credit card. A single BnBuyit App installed on a Guest's mobile device provides access, through the Unique Host ID, to thousands of participating BnSellit Host locations.

The BnSellit e-Commerce Platform allows Hosts to organize inventory in four main categories:

- General merchandise – Items which a Guest can purchase and take away with them when they leave the rental, examples including artwork, souvenirs, antiques, a music collection, clothing, furniture and much more.
- The mini-bar – This section allows a Host to offer drinks, snacks, toiletries, phone chargers, fruit, pre-made meals and items typically offered in high-end hotel room mini bars.
- Meals – Food items (frozen pizzas, hot dogs, ice creams, single serve cereals, etc.) that are stored in cupboards, refrigerators and freezers at a Host location.
- For rent – This section allows a Host to post items that a Guest can rent and use for the duration of their stay. These items can include bikes, golf clubs, snow boards, scooters, kayaks, access to a fitness center or club house, etc. Once a Guest completes their rental purchase, a 'Use Code' or combination lock code and instructions are automatically sent to the Guest in the BnBuyit App. The rental category is a single use rental fee for the duration of the Guest's stay.

The BnSellit e-Commerce Platform includes everything from real time payment processing integrations, inventory control, Guest management and support, Host management and support, performance reporting and real time in app Guest to Host Chat/Phone communications. BnSellit offers a one-stop-shop for Hosts that creates multiple revenue opportunities with each and every Guest visit while offering the Guest a richer and more rewarding experience.

Significant Agreements

On April 29, 2021, the Corporation entered into an asset purchase agreement (the "Asset Purchase Agreement") with BnS Canada, a subsidiary wholly owned by RT7. In consideration for the assets acquired from BnS Canada, the Corporation agreed to pay to BnS Canada 39,705,882 Class A Common Shares in the capital of the Corporation at a deemed price of \$0.02939111 per Class A Common Share.

Trends

Management is not aware of any trend, commitments, events or uncertainties that could reasonably be expected to have a material adverse effect on the Corporation's business, financial condition or results of operations.

Summary of Quarterly Results

The Corporation is not a reporting issuer and has not prepared quarterly financial statements.

Liquidity, Capital Resources, and Outlook

Liquidity risk is the risk that the Corporation will encounter difficulty in satisfying financial obligations as they become due. The Corporation manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Corporation's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

The Corporation had working capital of \$940,501 as of July 31, 2021.

On March 12, 2021, the Corporation closed its Class B Offering of 78,500 Class B Common Shares at \$1.00 per Class B Common Share for gross proceeds of \$78,500.

On April 12, 2021, the Corporation closed its Initial Offering of 1,660,700 Class A Common Shares at \$0.015 per Class A Common Share for gross proceeds of \$24,910.50.

On April 29, 2021, the Corporation entered into the Asset Purchase Agreement. Pursuant to the Asset Purchase Agreement, the Corporation issued 39,705,882 Class A Common Shares to BnS Canada for all assets required in connection with the Platforms.

On May 28, 2021, the Corporation closed its First Private Placement of 1,640,182 Class A Common Shares at \$0.34 per Class A Common Share for gross proceeds of \$557,661.88.

On June 23, 2021, the Corporation closed its Second Private Placement of 2,209,292 Class A Common Shares at \$0.34 per Class A Common Share for gross proceeds of \$751,159.28.

On June 24, 2021, the Corporation closed its Third Private Placement of 200,000 Class A Common Shares at \$0.34 per Class A Common Share for gross proceeds of \$68,000.

On July 8, 2021, the Corporation closed its Fourth Private Placement of 230,883 Class A Common Shares at \$0.34 per Class A Common Share for gross proceeds of \$78,500.22.

On July 9, 2021, the Corporation redeemed 62,800 Class B Common Shares at \$1.00 per Class B Common Share. See "Prior Sales of Securities".

On July 9, 2021, the Corporation converted 15,700 Class B Common Shares into 157,000 Class A Common Shares. See "Prior Sales of Securities".

At present, the Corporation has no current operating income. The Corporation's resources are currently focused on completing the Listing. There is no assurance that the Corporation will be able to complete its Listing at all or on favourable terms.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as of July 31, 2021.

Related Party Transactions

The Corporation's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel, including RT7 and BnS Canada. Antonio Comparelli, director of the Corporation is the director of RT7 and BnS Canada.

Key management personnel includes persons having the authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers.

On March 31, 2021, RT7 sold all assets required in connection with the Platforms to BnS Canada, a wholly owned subsidiary of RT7, for a promissory note in the amount of \$1,167,000.00.

On April 29, 2021, the Corporation entered into an Asset Purchase Agreement with BnS Canada, a company that is partially owned indirectly by key management personnel of the Corporation. In consideration, the Corporation issued to BnS Canada 39,705,882 Class A Common Shares.

On May 27, 2021, 39,705,882 Class A Common Shares owned by BnS Canada were transferred to RT7 by BnS Canada to settle a promissory note issued by BnS Canada in favour of RT7 for the original purchase of the assets comprising the Platforms from RT7 by BnS Canada. The Corporation understand that RT7 subsequently distributed a portion of the 39,705,882 Class A Common Shares to certain of its shareholders as a result of a dividend declaration made by RT7.

In June, 2021 the Corporation paid RT7 \$130,000 in set-up fees for moving the BnSellit platform onto BnSellit's own infrastructure.

For the period to July 31, 2021 the Corporation paid \$10,000 in property rent payments to RT7.

Fourth Quarter Results

The Corporation is not a reporting issuer and has not prepared quarterly financial statements.

Critical Accounting Estimates and Policies

The Corporation's significant accounting policies and the adoption of new accounting policies are disclosed, as applicable, in the audited financial statements for the period ended July 31, 2021.

Risk and Uncertainties

The Corporation has a limited history of existence. There can be no assurance that the limited amount of cash raised from the previous Private Placements will be sufficient to successfully transition the Corporation into a full operating company which will lead to sufficient revenue to produce positive income. There can be no assurance that the Corporation will be able to obtain adequate financing to continue if the current cash is not sufficient. The securities of the Corporation should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Corporation's securities:

- Until a Listing is achieved, the Corporation will be limited to additional private placements if it desires to raise additional funds;
- The Corporation currently has no sources of revenue;
- The Corporation does not have a history of earnings, nor has it paid any dividends and will not pay dividends until at least after it achieves its Listing, increases its revenue and is authorized by the Board of Directors;
- The Corporation has only limited funds with which to launch its operations in an effort to produce revenue;
- The current economic environment and pandemic situation introduces additional uncertainty.

Financial Instruments and Other Instruments

As of the date of the Corporation's financial statements, the Corporation's financial instruments consist exclusively of cash. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable. See the Financial Statement attached hereto as Schedule "A" of this Prospectus.

Additional Disclosure

Outstanding Shares

The Corporation's authorized share capital consists of an unlimited number of Class A Common shares and an unlimited number of Class B Common shares.

As at July 31, 2021, the date of this MD&A, the Corporation had 45,804,039 Class A Common Shares issued and outstanding and no outstanding Class B Common Shares issued and outstanding.

Break Down of Funds Raised, Costs and Expenditures

| Period from February 4, 2021 (date of incorporation) to July 31, 2021 | |
|--|-------------|
| Expensed research and development costs | \$0 |
| Intangible assets arising from development | \$1,312,598 |
| General and Administrative Expenses | \$381,115 |

Legal Proceedings

There are no ongoing legal proceedings of any kind initiated by the Corporation or by third parties against the Corporation.

Contingent Liabilities

At the date of this Prospectus, management was unaware of any outstanding contingent liability relating to the Corporation's activities.

Corporate Information

Contact

Head Office

421-7th Avenue, SW, 30th Floor, Calgary, AB, T2P 4K9

Tel: 403-700-6466

E-Mail: sian@BnSellit.com

Auditors

Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants

Transfer Agent

Alliance Trust Company, Calgary, AB

The registrar and transfer agent for the Class A Common shares will be Alliance Trust Company located in Calgary Alberta. An agreement will be entered into with Alliance Trust Company prior to filing the final prospectus.

Directors

- Antonio (Tony) Comparelli
- Paul Shelley (Chair of the Audit Committee)
- Charlotte Janssen (Chair of the Compensation and Corporate Governance Committee)
- James Chepyha (Member of the Audit Committee and the Compensation and Corporate Governance Committee)
- John Napier (Chair of the Board and Member of the Audit Committee)

DESCRIPTION OF SECURITIES DISTRIBUTED

Class A Common Shares

As of the date of this Prospectus, 45,804,039 Class A Common Shares are issued and outstanding as fully paid and non-assessable. Holders of Class A Common Shares are entitled to one vote per Class A Common Share at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote. Subject to ABCA, and subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, the holders of Class A Common Shares shall be entitled to receive, as and when declared by the directors of the Corporation, dividends at such rate as may be determined from time to time by the directors of the Corporation. Provided however, that no dividends shall at any time be declared on the issued and outstanding Class A Common Shares if the result of the payment of the dividend once declared would be to impair the ability of the Corporation to immediately thereafter redeem all the issued and outstanding Class B Common Shares at their redemption price, as described further below. Subject to the rights of the holders of the Class B Common Shares, the holders of Class A Common Shares shall be entitled to share pro rata in the remaining property of the Corporation upon dissolution.

Class B Common Shares

As of the date of this Prospectus, no Class B Common Shares are issued and outstanding. Except as otherwise provided in ABCA, the holders of Class B Common Shares shall not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Corporation. Subject to ABCA, and subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, the holders of Class B Common Shares shall be entitled to receive, as and when declared by the directors of the Corporation, dividends at such rate as may be determined from time to time by the directors of the Corporation. The holders of Class B Common Shares shall be entitled to share pro rata with holders of Class A Common Shares in the remaining property of the Corporation upon dissolution. The Corporation may, at any time as hereinafter provided below, redeem the whole or any part of the Class B Common Shares held by one or more shareholders on payment of the aggregate Class B Redemption Amount of such shares being redeemed at the particular time. The Class B Redemption Amount is \$1.00 per Class B Common Share.

Following the closing of an acquisition by the Corporation by way of asset purchase, share purchase or other form of transaction of a business completed in connection with a Go Public Transaction (as defined below), 1 of every 5 Class B Common Shares held by a shareholder shall be exchanged for 10 Class A Common Shares of the Corporation. "Go Public Transaction" means (i) the listing of any securities of the Corporation on a stock exchange in North America; (ii) the sale of all or substantially all of the issued and outstanding shares of the Corporation or the sale of all or substantially all of the assets of the Corporation for securities that are listed and posted for trading on a stock exchange in North America; or (iii) any transaction of a similar nature. The Class B Common Shares shall only be issuable in increments of five hundred (500).

CONSOLIDATED CAPITALIZATION

No securities are being offered pursuant to this Prospectus. The following table sets forth the capitalization of the Corporation as at the date of the Corporation's Financial Statements dated July 31, 2021 and as of the date of this Prospectus. This table should be read in conjunction with the Financial Statements included in this Prospectus.

| Description | Number Authorized to be issued | Outstanding as at July 31, 2021 (Audited) | Outstanding as at the date of this Prospectus (Unaudited) |
|-----------------------|--------------------------------|---|---|
| Class A Common Shares | Unlimited | 45,804,039 | 45,804,039 |
| Class B Common Shares | Unlimited | Nil | Nil |

OPTIONS TO PURCHASE SECURITIES

No options have been issued and the Corporation does not have a stock option plan.

PRIOR SALES

The following table summarizes the sales of Securities of the Corporation from incorporation to the date of this Prospectus.

| Date of Issuance | Description | Number and Class of Securities Issued or Cancelled | Price Per Security | Total Funds Received or Paid |
|----------------------------------|---|---|--------------------|------------------------------|
| February 4, 2021 | Incorporation | 100 Class A Common Shares | \$0.01 | \$1 received |
| March 12, 2021 | Private Placement | 78,500 Class B Common Shares | \$1.00 | \$78,500 received |
| April 12, 2021 | Private Placement | 1,660,700 Class A Common Shares | \$0.015 | \$24,910.50 received |
| April 29, 2021 ⁽¹⁾⁽²⁾ | Consideration paid to BnS Canada for the purchase of BnSellit e-Commerce Platform | 39,705,882 Class A Common Shares | \$0.02939111 | N/A |
| May 28, 2021 | Private Placement | 1,640,182 Class A Common Shares | \$0.34 | \$557,661.88 received |
| June 23, 2021 | Private Placement | 2,209,292 Class A Common Shares | \$0.34 | \$751,159.28 received |
| June 24, 2021 | Private Placement | 200,000 Class A Common Shares | \$0.34 | \$68,000.00 received |
| July 8, 2021 | Private Placement | 230,883 Class A Common Shares | \$0.34 | \$78,500.22 received |
| July 9, 2021 | Redemption of Class B Common Shares | 62,800 Class B Common Shares cancelled | \$1.00 | \$62,800 paid |
| July 9, 2021 | Conversion of Class B Common Shares | 15,700 Class B Common Shares cancelled and 157,000 Class A Common Shares issued | N/A | N/A |

⁽¹⁾ Pursuant to Section 1.2.1 of the CSE Policy 2-*Qualification for Listing*, in order to be eligible for listing, an issuer of equity securities must have a public float of at least 500,000 freely tradeable shares and consisting of at least 150 public holders holding at least a board lot each of the security and the public float must constitute at least 10% of the total issued and outstanding of that security (the “**Public Float and Distribution Requirements**”).

The CSE has conditionally approved the Listing. Listing of the Class A Common Shares is subject to the Corporation fulfilling all of the listing requirements of the CSE. Even though the Corporation has received conditional listing approval to list the Class A Common Shares, and it will use its commercially reasonable efforts to obtain such listing, there can be no assurance that the Corporation will meet the listing requirements or that such listing application will receive final approval by the CSE.

⁽²⁾ On May 27, 2021, 39,705,882 Class A Common Shares owned by BnS Canada were transferred to RT7 by BnS Canada to settle a promissory note issued by BnS Canada in favour of RT7 for the original purchase of the assets comprising the Platforms from RT7 by BnS Canada. The Corporation understand that RT7 subsequently distributed a portion of the 39,705,882 Class A Common Shares to certain of its shareholders as a result of a dividend declaration made by RT7. As of the date of the Prospectus, the balance of 933,580 Class A Common Shares are currently held in trust by RT7 for its shareholders who did not receive the dividend shares, and will be issued at a later date in accordance with applicable securities laws.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrow Under NP 46-201

In accordance with National Policy 46-201 Escrow for Initial Public Offerings (“NP 46-201”), all Class A Common Shares of the Corporation held by a Principal of the Corporation as of the date of the final prospectus are subject to escrow restrictions. A Principal who holds securities carrying less than 1% of the voting rights attached to the Corporation’s outstanding securities is not subject to the escrow requirements under NP 46-201. Under the NP 46-201, a “principal” is defined as:

- 1) a person or corporation who acted as a promoter of the Corporation within two years before the Prospectus;
- 2) a director or senior officer of the Corporation or any of its material operating subsidiaries at the time of the Prospectus;
- 3) a 20% holder – a person or corporation that holds securities carrying more than 20% of the voting rights attached to the Corporation’s outstanding securities immediately before and immediately after the Corporation’s IPO; or

- 4) a 10% holder – a person or corporation that (i) holds securities carrying more than 10% of the voting rights attached to the Corporation's outstanding securities immediately before and immediately after the Corporation's IPO and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Corporation or any of its material operating subsidiaries.

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the Corporation they hold will be subject to escrow requirements.

Pursuant to the Escrow Agreement (as defined by NP 46-201) which the Corporation will enter into prior to submission of the final prospectus, among the Corporation, the Escrow Agent, the principals of the Corporation, and assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, the escrowed shares will be released in accordance with the following release schedule, as on listing, the Corporation anticipates being an "Emerging Corporation":

| Time or Event for Release of Escrowed Securities | Percentage of Securities to be Released |
|---|--|
| On Listing Date | 10% |
| 6 months after Listing Date | 15% |
| 12 months after Listing Date | 15% |
| 18 months after Listing Date | 15% |
| 24 months after Listing Date | 15% |
| 30 months after Listing Date | 15% |
| 36 months after Listing Date | 15% |

All escrowed shares are subject to the direction and determination of the NP 46-201 and may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with other than in accordance with the terms of the Escrow Agreement.

The following table sets forth the shares that will be subject to escrow under the Escrow Agreement as of the date of the Listing.

| Name of Securityholder | Number and Class of Securities to be held in escrow⁽¹⁾ | Percentage of class on a non-diluted basis | Percentage of class on a fully diluted basis |
|-------------------------------|--|---|---|
| John Napier | 19,821,658 Class A Common Shares | 43.3% | 43.3% |
| Antonio Comparelli | 4,691,753 Class A Common Shares | 10.2% | 10.2% |
| Total | 24,513,411 Class A Common Shares | 54% | 54% |

⁽¹⁾ Note: Based on 45,804,039 issued and outstanding Class A Common Shares. Concurrently with the Listing, the Corporation will enter into an Escrow Agreement with Alliance Trust Company to hold the shares in the table above in escrow. The Escrow Agreement will provide that 2,451,341 Class A Common Shares will be released from escrow on the Listing Date. The remaining 22,062,070 Class A Common Shares of the Corporation will be held in escrow immediately following the Listing Date which will represent approximately 48% of the Class A Common Shares issued and outstanding immediately following the Listing Date. Principals that hold securities carrying less than 1% of the voting rights attached to an issuer's outstanding securities are not subject to escrow requirements pursuant to section 3.6 of NP 46-201.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Corporation's directors and executive officers, the only persons who beneficially own or exercise, directly or indirectly, control or direction over, Class A Common Shares carrying more than 10% of the votes attached to the Class A Common Shares, are as follows:

| Name | Type of Ownership | Number of Class A Common Shares presently owned | Percentage of Class A Common Shares outstanding ⁽¹⁾ |
|-----------------------------------|-------------------|---|--|
| John Napier ⁽²⁾ | Direct | 19,821,658 | 43.3% |
| Antonio Comparelli ⁽²⁾ | Direct | 4,691,753 | 10.2% |
| Bolloré S.E. ⁽³⁾ | Direct | 6,044,366 | 13.2% |

⁽¹⁾ Based on 45,804,039 issued and outstanding Class A Common Shares.

⁽²⁾ Concurrently with the Listing, the Corporation will enter into an Escrow Agreement with Alliance Trust Company to hold the Securities in escrow for John Napier and Antonio Comparelli pursuant to NP 46-201.

⁽³⁾ Securities held by Bolloré S.E. are not subject to escrow requirements pursuant to NP 46-201 as Bolloré S.E. does not have rights to appoint directors or officers of the Corporation.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out information regarding each of directors, executive officers and promoters of the Corporation including the names, municipality of residence, the position and office held and the period of time served in this position, their principal occupation for the preceding five years, and the number and percentage of voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised:

| Name, Position with Corporation and Province and Country of Residence | Date of Appointment of Office | Principal Occupation for Past Five Years | Class A Common Shares Owned | Percentage of Class A Common Shares Outstanding ⁽⁷⁾ |
|--|-------------------------------|---|-----------------------------|--|
| Antonio Comparelli ON, Canada President, Chief Executive Officer and Director | March 24, 2021 | CEO of RT7 | 4,691,753 | 10.2% |
| James G. Chepyha AB, Canada Director ⁽¹⁾ ⁽²⁾ ⁽³⁾ | March 24, 2021 | CFO at Quantum Silicon and Executive with Zone Calgary | 80,000 | 0.2% |
| Charlotte M. Janssen ON, Canada Director ⁽³⁾ ⁽⁵⁾ | March 24, 2021 | Lawyer at Janssen Law Professional Corporation | 195,360 | 0.4% |
| John Napier New Zealand Director ⁽²⁾ ⁽⁴⁾ | March 24, 2021 | Director of various private corporations | 19,821,658 | 43.3% |
| Paul Shelley AB, Canada Director ⁽¹⁾ ⁽²⁾ ⁽⁶⁾ | March 24, 2021 | Director of various corporations, independent consultant | 80,000 | 0.2% |
| Sian Bolton AB, Canada Chief Financial Officer and Corporate Secretary | March 24, 2021 | CFO, Director of Finance, Controller with various companies | 60,000 | 0.1% |
| Total | | | 24,928,771 | 54.4% |

⁽¹⁾ Independent director

⁽²⁾ Member of the Audit Committee

⁽³⁾ Member of the Compensation and Corporate Governance Committee

⁽⁴⁾ Non-executive Chairman of the Board

⁽⁵⁾ Chair of the Compensation and Corporate Governance Committee

⁽⁶⁾ Chair of the Audit Committee

As a group, the directors and executive officers beneficially own, or control or direct, directly or indirectly, a total of 24,928,771 Class A Common Shares, representing 54.4% of the Class A Common Shares outstanding. The directors are elected annually and, unless re-elected, will retire from office at the end of the next annual general meeting of shareholders.

Biographies of the Directors and Executive Officers

Antonio Comparelli, 59, President, CEO and Director – Mr. Comparelli founded his first technology company in 1984 developing Point of Sale management systems for small-mid sized retailers. Between 1985 and 1996, Antonio grew his company to over 200 employees, 20,000 clients and over \$50 million in sales within a distribution network spanning 7 countries. In 1996, Mr. Comparelli sold the intellectual property and customer base to his largest international distributor. From 1997-2002, Mr. Comparelli worked alongside several dot-com companies as a consultant/advisor and toured the world as a public speaker at trade shows, major corporate events and government consulates. In 2002, Mr. Comparelli founded RT7 to continue his passion for technology and service development for the retail and hospitality industries. Mr. Comparelli will dedicate approximately 40% of his time to the Corporation. Mr. Comparelli has no non-competition or non-disclosure agreement with the Corporation.

James G. Chepyha, 57, Director (Audit Committee and Compensation and Corporate Governance Committee) – Mr. Chepyha is a business development and corporate finance professional with over 25 years of experience. James has worked with hundreds of companies to advise, develop and execute strategies to manage business development, financial and operational challenges. In addition to James' work as an independent corporate director, he is Quantum Silicon Inc.'s Vice President of Business Development and CFO and an Executive-in-Residence with Zone Calgary, a venture arm of GE, Baker Hughes, Telus, Aspen Properties and UFA where he works with accelerating the commercialization of early stage companies. Previously, James was responsible for expanding Chrysalix' alternative energy and cleantech venture capital principal investing presence in Alberta. Prior to Chrysalix, James was responsible for establishing and growing Goldman Sachs' principal investing business in the energy sector in Canada. James graduated with a Bachelor of Commerce with Honours from the University of Saskatchewan and a master's in business administration from the Schulich School of Business at York University. James also holds the ICD.D designation.

Charlotte M. Janssen, 61, Director (Chair of Governance Committee) – Mrs. Janssen is a practicing lawyer specializing in the provision of commercial advice to business owners worldwide. Prior to establishing her own firm in 1996 she worked with Baker & McKenzie in Toronto and internationally and with a retired partner of Baker & McKenzie in Toronto. Her areas of practice include corporate- commercial, finance, real estate, wills and trusts. She serves as a director of numerous private companies and community organizations and is past chair and council member of the International Law Section of the Canadian Bar Association and Ontario Bar Association. She holds a Bachelor of Arts (Honours) degree from the University of Manitoba, a Master of Arts Degree from Carleton University and a *juris doctor* in law from the University of Toronto.

John Napier, 78, Director (Non-executive Chairman of the Board and Audit Committee) – Mr. Napier has served as chairman of four FTSE 350 companies. From 2003 to 2012 he was Chairman of RSA Insurance Group plc, one of the UK's largest listed international insurance companies. From 2008 until March 2013, he acted as Chairman of UK-based global media services company Aegis Group plc, which was acquired by Dentsu. Napier served as chief executive of recruitment consultancy Hays between 1990 and 1998. Before that he was chief executive of market research and information company AGB. From 1998 until 2000, he was chairman of frozen food company Booker. He was also chairman of Kelda, the water company, between 1999 and 2008.

Paul Shelley, 68, Director (Chair of Audit Committee) - Mr. Shelley received a Bachelor of Commerce (Honours) from Queen's University in 1973 and achieved his Certified General Accountant designation in 1985. He is a Fellow of the Institute of Canadian Bankers. Paul has over 25 years of financial experience. He joined Royal Bank of Canada in 1981 and worked in Alberta, Ontario and British Columbia in various capacities. He left Royal Bank in 1996 as Manager, Business Banking Centre to join GE Capital. Mr. Shelley was with GE Capital for 9 years leaving in 2005 as Senior Vice-President to join Kos Corp. Ltd. At Kos Corp. Ltd. he assisted the principal of that firm to sell his oilfield transportation business to an income fund, subsequently assisting the principal in investing the sale proceeds. Mr. Shelley is currently an independent businessman, having served on a number of public and private company boards.

Sian Bolton, 53, Chief Financial Officer and Corporate Secretary - Mrs. Bolton ACMA, CGMA received a Bachelor of Science (Honours) in Physics and Electronic Systems from Brunel University, London, in 1990 and received her Chartered Management Accountant designation in 1998 from the Chartered Institute of Management Accountants. Mrs. Bolton has over 20 years of financial experience; building finance teams, implementing financial and ERP systems and building internal and external reporting structures. She has worked in diverse industries including transportation, construction and internet services. Mrs. Bolton moved from the UK to Canada in 2008 and initially worked in the oilfield transportation industry before becoming independent and offering CFO services to a variety of organizations, both charitable and for profit. Mrs. Bolton will dedicate approximately 75% of her time to the Corporation. Ms. Bolton has no non-competition or non-disclosure agreement with the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, none of the directors, officers or other members of management of the Corporation has, within the past ten years, been a director, officer or promoter of any other Corporation that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order that denied the Corporation access to any statutory exemptions for a period of more than 30 consecutive days; or

- (b) was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 that person.

Paul Shelley was a director of Petrowest Corporation until his resignation in May 2017. Following his resignation, Petrowest Corporation was placed in receivership by its senior secured creditors in August 2017.

Penalties or Sanctions

No director or executive officer of the Corporation has been subject to any penalties or sanctions imposed by a court or by a securities regulator authority relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No current or proposed director of the Corporation has, within the past ten years, been declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been 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 that individual.

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests, which they may have in any projector opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the ABCA.

To the best of the Corporation's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Corporation and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

The Corporation has not been a reporting issuer at any time during the period from incorporation until the obtaining the receipt for the Prospectus. As an "IPO Venture Corporation" in accordance with *Form 51-102F6V Statement of Executive Compensation – Venture Issuers*, the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Corporation, once the Corporation becomes a reporting issuer, to the extent this compensation has been determined.

In this Prospectus, "Named Executive Officer" means each individual who acted as chief executive officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (a "CEO"), each individual who acted as chief financial officer of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year (a "CFO") and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CDN\$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Corporation, at the end of the most recently completed financial year, as determined in accordance with subsection 1.3(5) of 51-102F6V Statement of Executive Compensation – Venture Issuers.

Summary Compensation Table

The following table sets forth a summary of the anticipated compensation to be paid to the Corporation's Named Executive Officers for the 12-month period following the Listing.

| NEO Name and Principal Position | Annual Salary (\$) | Share-Based Awards | Option-Based Awards | Non-Equity Incentive Plan Compensation | | Pension Value (\$) | All other Compensation (\$) | Total Compensation (\$) |
|--|--------------------|--------------------|---------------------|--|---------------------------|--------------------|-----------------------------|-------------------------|
| | | | | Annual Incentive Plans | Long-Term Incentive Plans | | | |
| Antonio Comparelli, President and Chief Operations | 40,000 | Nil | Nil | Nil | Nil | Nil | 25,000 ⁽¹⁾ | 65,000 |

| | | | | | | | | |
|--|---------|-----|-----|-----|-----|-----|-----|---------|
| Officer ⁽¹⁾ | | | | | | | | |
| Sian Bolton, Chief Financial Officer and Corporate Secretary | 120,000 | Nil | Nil | Nil | Nil | Nil | Nil | 120,000 |

⁽¹⁾ Mr. Comparelli also acts as a director of the Corporation.

Compensation Discussion and Analysis

The future compensation of the Named Executive Officers will be determined by the CCGC. When determining individual compensation levels for the Corporation's Named Executive Officers, a variety of factors will be considered, including the overall financial and operating performance of the Corporation and the individual performance and contribution towards meeting corporate objectives of each Named Executive Officer.

Stock Options and Other Compensation Securities

As of the date of this Prospectus, the Corporation does not have any stock options or other compensation plans.

Pension Plan Benefits

The Corporation does not have a pension plan or provide any benefits following or in connection with retirement.

Employment, Consulting and Management Agreements

The Corporation has not signed employment, non-competition or non-disclosure agreements with its officers or directors, but the Named Executive Officers will be compensated as employees of the Corporation. Antonio Comparelli will dedicate approximately 40% of his time to the Corporation and the remainder to RT7. Sian Bolton will dedicate approximately 75% of her time to the Corporation and the remainder to companies operating in different market segments.

Director Fees

The Corporation intends to pay the directors \$25,000 per year for the current year. The Compensation and Corporate Governance Committee ("CCGC") will review the Director fees once the Corporation is listed on the CSE. The following table sets forth for each of the Corporation's director, other than directors who are also NEOs, all amounts of compensation.

| NEO Name and Principal Position | Fees Earned (\$) ⁽¹⁾ | Share-Based Awards | Option-Based Awards | Non-Equity Incentive Plan Compensation | Pension Value (\$) | All other Compensation (\$) | Total Compensation (\$) |
|---------------------------------|---------------------------------|--------------------|---------------------|--|--------------------|-----------------------------|-------------------------|
| James G. Chepyha | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Charlotte M. Janssen | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| John Napier | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Paul Shelley | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

(1) The Corporation intends to pay the directors \$25,000 per year for the current year

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Prospectus, no director, executive officer or employee of the Corporation or their respective associates or affiliates is currently, or has been at any time, indebted to the Corporation.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's Charter is attached as Schedule "C".

Composition of the Audit Committee

At the present time, the Corporation's Audit Committee is composed of the following members:

| Member | Independent/Not Independent⁽¹⁾ | Financially Literate/Not Financially Literate⁽²⁾ |
|---------------|--|--|
| Paul Shelley | Independent | Financially literate |
| James Chepyha | Independent | Financially literate |
| John Napier | Not independent | Financially literate |

⁽¹⁾ A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of National Instrument 52-110 Audit Committees ("NI 52-110").

⁽²⁾ As defined by NI 52-110 – Audit Committees.

Relevant Education and Experience

All of the members of the Audit Committee have gained their education and experience by participating in the management of various companies and all members are "financially literate" as defined in NI 52-110, meaning that they have the ability to read and understand a set of financial statements that present a breadth and level 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 Corporation's financial statements.

See "Directors and Officers" for the biographies of the audit committee members.

Audit Committee Oversight

At no time since inception was a recommendation of the Audit Committee made to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since inception has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services), the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Corporation), the exemption in subsection 6.1.1(5) (Events Outside of Control of Member), the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval of Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

Fees of \$4,000 were paid to the initial external auditors of the Corporation for the financial statements dated February 5, 2021. Fees of \$7,500 were paid for the audit of BnS Canada prior to the Acquisition of the Platforms by the Corporation. Fees of \$10,000 were paid to the current external auditors of the Corporation for the financial statements dated May 31, 2021. Fees of \$3,500 will be paid to the current external auditors of the Corporation for the financial statements dated July 31, 2021. No other audit or non-audit fees were paid or are payable to external auditors as of the date of this Prospectus.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

Corporate Governance

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of management, who are appointed by the Board and who are responsible for the day-to-day management of the Corporation. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

The Canadian Securities Administrators have established corporate governance guidelines which apply to all public companies. The Corporation has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current size and stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement

corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations. National Instrument 58-101 *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices in Form 58-101F2, which disclosure is set out below.

Board of Directors

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110 – *Audit Committees*, and pursuant to this policy, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Paul Shelley and James Chepyha are independent. The other directors – Charlotte Janssen is a member of Janssen Law Professional Corporation, a law firm that provides services to the Corporation, John Napier is a significant shareholder that owns more than 10% of the outstanding Shares, Antonio Comparelli (CEO) is a member of management – are not independent.

The Board exercises its independent supervision over the Corporation's management through a combination of formal meetings of the Board as well as informal discussions amongst the Board members. The four non-management directors may also hold scheduled meetings at which the member of management that is also a director, is not in attendance. Where matters arise at Board meetings which require decision-making and evaluation by non-management directors, the meeting breaks into an "in camera" session among the non-management directors.

Directorships

No directors of the Corporation currently hold directorships or executive officer positions in other reporting issuers.

Orientation and Continuing Education

The Corporation does not have a long operating history, so it has not changed any directors. It is expected that changes to the Board will be infrequent so there are no plans to implement a formal orientation program for directors and the Board is not planning to provide a formal continuing education for directors. Directors maintain their skill and knowledge necessary to meet their obligations as directors through a combination of their previous education, experience as businesspersons, professional continuing education requirements in their own professions, service as directors of other issuers and non-reporting companies, and advice from the Corporation's legal counsel, auditor and other advisers.

Ethical Business Conduct

The prior education, business and board experience of the directors and the fiduciary duties placed on individual directors by 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, are sufficient to ensure that the Board operates in the best interests of the Corporation.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate of the Corporation, (ii) is for indemnity or insurance for the benefit of the director in connection with the Corporation, or (iii) is with an affiliate of the Corporation. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Corporation at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Corporation for any profit realized from the contract or transaction.

Nomination of Directors

In accordance with its charter, the CCGC (i) recommends to the Board appropriate criteria for the selection of new directors, periodically reviews the criteria adopted by the Board and, if deemed desirable, recommends to the Board changes to such criteria; (ii) reviews periodically the skills, areas of expertise, backgrounds, independence and qualifications of the members of the Board; (iii) considers the competencies and skills that the Board considers to be necessary as a whole for the Board to possess; (iv) considers the competencies and skills that the Board considers each existing director to possess, as well as the competencies and skills each new nominee will bring to the boardroom; (v) considers the appropriate size of the Board, with a view to facilitating effective decision-making; and (vi) identifies and recommend qualified candidates to the Board, and recommends the slate of nominees for election by shareholders at the annual meeting.

Compensation

The CCGC periodically reviews the level of compensation for the Board and its committees and makes recommendations to the Board with respect thereto. The CCGC considers the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies and aligns the interests of directors with the return to shareholders. The CCGC decides the compensation of the Corporation's officers, based on industry standards and the Corporation's financial situation.

Other Board Committees

The Board has no committees other than the Audit Committee and the Corporate Governance and Compensation Committee.

Assessments

The Board monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the Board and committees and, if necessary, will make any required adjustments.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus. The Corporation is not a reporting issuer in any province or territory of Canada.

The CSE has conditionally approved the Listing. Listing is subject to the Corporation fulfilling all of the listing requirements of the CSE.

As of the date of this Prospectus, the Corporation 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 a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS Markets operated by PLUS Markets group plc.

RISK FACTORS

The following are certain risk factors relating to the business carried on by the Corporation which prospective investors should carefully consider before deciding whether to purchase the Shares. The Corporation will face challenges in the development of its business, and due to the nature of the Corporation's business and present stage of the business, the Corporation may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below.

Impact of the COVID-19 Pandemic

The outbreak of COVID-19 in early 2020 in North America has resulted in governments worldwide, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Since the Corporation's Platform targets travellers, the continuation of COVID-19 may result in a period of business disruption, and in reduced operations, any of which could have a material adverse impact on the Corporation's profitability, results of operations, financial condition and the trading price of the Corporation's Securities. Governments and central banks have reacted to the COVID-19 pandemic with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, although it appears that the number of infected people is declining as vaccine is in widespread use and herd immunity is being reached. It is not possible to reliably estimate the length and severity of the COVID-19 pandemic and the impact on the financial results and condition of the Corporation. To the extent that the Corporation's management or other personnel are unavailable to work due to the COVID-19 pandemic, whether due to illness, government action or otherwise, it may have a material adverse impact on the Corporation's profitability, results of operations, financial condition and the trading price of the Corporation's Shares. The breadth of the impact of the COVID-19 pandemic on investors, businesses, the global economy and financial and commodity markets may also have a material adverse impact on the Corporation's profitability, results of operations, financial conditions and the trading price of the Corporation's Securities.

Application to List on the CSE

The CSE has conditionally approved the Listing. Listing of the Class A Common Shares is subject to the Corporation fulfilling all of the listing requirements of the CSE. Even though the Corporation has received conditional listing approval to list the Class A Common Shares, and it will use its commercially reasonable efforts to obtain such listing, there can be no assurance that the Corporation will meet the listing requirements or that such listing application will receive final approval by the CSE.

Risks Relating to the Business of the Corporation

The Corporation has a limited operating history and uncertainty of future revenues

The Corporation has a limited operating history and uncertainty of future revenues. Accordingly, potential investors will have a limited basis on which to evaluate the Corporation's ability to achieve its business objectives. The future success of the Corporation is dependent on management's ability to implement its strategy and achieve its business objectives. Although management is optimistic about the Corporation's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Corporation faces risks frequently encountered by early-stage companies. In particular, its future growth and prospects will depend on the adoption of the Platforms by the target market.

The loss of one or more of the Corporation's key personnel, or its failure to attract and retain other highly qualified personnel in the future, could harm its business. The Corporation currently depends on the continued services and performance of its key personnel. The loss of key personnel, including members of management as well as other key personnel, or the inability to attract new, individuals, could disrupt the Corporation's operations and have an adverse effect on its business and customer relationships.

New Product

The Platforms are new and have very little awareness among Hosts and travellers. It will take extensive market development to attract users (Hosts and travellers) and build steady revenue.

Competitors and Rapid Technological Development

Currently the Corporation does not consider any third party software and platforms to be competitors of the Platforms, but this can change very fast and if it does, it may impact the revenues of the Corporation. Accordingly, the Corporation's success is dependent upon its ability to anticipate technological changes in the industries it serves and to successfully identify, obtain, develop and market new platforms that satisfy evolving industry requirements. There can be no assurance that the Corporation will successfully develop new products or enhance and improve the Platforms will achieve market acceptance.

The Corporation depends on third parties, including travellers and Hosts

The Corporation will be reliant on third parties, including Guests and Hosts. The Corporation's financial performance will be significantly determined by its success in adding, and retaining Hosts, as well as adding Guests. If users do not perceive the Corporation's content as interesting, unique and useful, the Corporation may not be able to attract or retain additional Hosts or Guests, which could adversely affect the business.

The Corporation's limited operating history makes it difficult to evaluate the current business and future prospects and may increase the risk that we will not be successful.

The development of the Platforms began in August 2018. After over 2 years of design, development and beta testing, the Corporation launched the Platforms in the form of a commercial pilot in August 2020. The Corporation expect to launch the Platforms commercially post financing 2nd quarter of 2021. This short history makes it difficult to accurately assess the Corporation's future prospects. The Corporation also operates in a new and developing market that may not develop as expected. You should consider the Corporation's future prospects in light of the challenges and uncertainties that the Corporation may face, including the fact that the Corporation operates in a new and developing market and that elements of our business strategy are new and subject to ongoing development. The Corporation has encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increasing and unforeseen expenses as the Corporation continues to grow the business. If the Corporation does not manage these risks successfully, the Corporation's business, results of operations and prospects will be harmed.

If the Corporation fails to improve and enhance the functionality, performance, reliability, design, security and scalability of the platform in a manner that responds to our Hosts' and Guests' evolving needs, the Corporation's business may be adversely affected.

The markets in which we compete are characterized by change and innovation and we expect them to continue to evolve rapidly. The Platforms have been based on the Corporation's ability to identify and anticipate the needs of the Corporation's Hosts' in a platform that provides them with the tools they need to increase revenue from for each and every guest stay. The Corporation's ability to attract new Hosts, retain existing Hosts and increase sales to both new and existing Hosts will depend in large part on the Corporation's ability to continue to improve and enhance the functionality, performance, reliability, design, security and scalability of the platform.

The Corporation may experience difficulties with software development that could delay or prevent the development, introduction or implementation of new solutions and enhancements. Software development involves a significant amount of time for the Corporation's research and development team, as it can take developers months to update, code and test new and upgraded solutions and integrate them into the platform. The Corporation must also continually update, test and enhance the Corporation's software platform. For example, the Corporation's design team spends a significant amount of time and resources incorporating various design enhancements, such as customized colors, fonts, content and other features, into the platform. The continual improvement and enhancement of the platform requires significant investment and the Corporation may not have the resources to make such investment. To the extent we are not able to improve and enhance the functionality, performance, reliability, design, security and scalability of the Corporation's platform in a manner that responds to the Corporation's Hosts' evolving needs, business, operating results and financial condition will be adversely affected.

Payment transactions on BnSellit Payments may be subject to regulatory requirements and other risks that could be costly and difficult to comply with or that could harm the Corporation's business.

BnSellit Hosts will use BnSellit Payments, an integrated payment processing solution that allows them to accept payments on major payment cards. The Corporation is subject to a number of risks related to payments processed through BnSellit Payments, including:

- the Corporation pays interchange and other fees, which may increase operating expenses;
- if the Corporation is unable to maintain the chargeback rate at acceptable levels, the Corporation's credit card fees may increase or credit card issuers may terminate their relationship with the Corporation;
- increased costs and diversion of management time and effort and other resources to deal with fraudulent transactions or chargeback disputes;
- potential fraudulent or otherwise illegal activity by Hosts, their guests, developers, employees or third parties;
- restrictions on funds or required reserves related to payments; and
- additional disclosure and other requirements, including new reporting regulations and new credit card association rules.

The Corporation is required by payment processors to comply with payment card network operating rules and the Corporation has agreed to reimburse payment processors for any fines they are assessed by payment card networks as a result of any rule violations by us or the Corporation's Hosts. The payment card networks set and interpret the card rules. In addition, the Corporation faces the risk that one or more payment card networks or other processors may, at any time, assess penalties against the Corporation or terminate the Corporation's ability to accept credit card payments or other forms of online payments from guests, which would have an adverse effect on the Corporation's business, financial condition and operating results.

If the Corporation fails to comply with the rules and regulations adopted by the payment card networks, including the Payment Card Industry Data Security Standard, or PCI DSS, the Corporation would be in breach of our contractual obligations to our payment processors, financial institutions, partners and Hosts. Such failure to comply may subject us to fines, penalties, damages, higher transaction fees and civil liability, and could eventually prevent the Corporation from processing or accepting payment cards or could lead to a loss of payment processor partners, even if there is no compromise of guest information.

The Corporation is currently subject to a variety of laws and regulations in Canada and the United States related to payment processing, including those governing cross-border and domestic money transmission, gift cards and other prepaid access instruments, electronic funds transfers, foreign exchange, anti-money laundering, counter-terrorist financing, banking and import and export restrictions. Depending on how BnSellit Payments and the Corporation's other host solutions evolve, the Corporation may be subject to additional laws in Canada, the United States, and elsewhere. In some jurisdictions, the application or interpretation of these laws and regulations is not clear. The Corporation's efforts to comply with these laws and regulations could be costly and result in diversion of management time and effort and may still not guarantee compliance. In the event that the Corporation is found to be in violation of any such legal or regulatory requirements, the Corporation may be subject to monetary fines or other penalties such as a cease and desist order, or the Corporation may be required to make changes to the platform, any of which could have an adverse effect on business, financial condition and results of operations.

Taxing authorities may successfully assert that the Corporation should have collected or in the future should start collecting state, provincial or local business taxes, sales and use taxes or other indirect taxes on transactions between the Hosts and Guests

The application of indirect taxes, such as sales and use taxes, value-added taxes, state or provincial taxes, goods and services taxes, digital service taxes, and gross receipt taxes, to businesses like the Corporation's and to the Hosts and their Guests is a complex and evolving issue. Many of the fundamental statutes and regulations that impose these taxes were established before the adoption and growth of the Internet and online commerce. In many cases, it is not clear how existing statutes apply to commerce services provided over the Internet. There is a risk that various jurisdictions could assert that the Corporation is liable for indirect taxes or digital service taxes, which could be levied upon income or gross receipts, or for the collection of local sales and use taxes, value-added or other indirect taxes. This risk exists regardless of whether the Corporation is subject to Canadian or U.S. federal, state, provincial, or city income tax or other foreign taxes. Tax authorities are becoming increasingly active in asserting nexus for business activity tax purposes and imposing sales and use taxes and other indirect taxes on products and services provided over the internet. The Corporation may be subject to indirect taxes if a local tax authority asserts that the Corporation's activities or the activities of its U.S. subsidiary are sufficient to establish nexus, including with respect to the distribution of solutions over the internet. Similarly, the Corporation may be subject to income tax in jurisdictions if tax authorities argue that the Corporation's activities within a jurisdiction constitute a permanent establishment.

Each jurisdiction has different rules and regulations governing indirect sales and use taxes, and these rules and regulations are subject to varying interpretations that change over time. Various jurisdictions (including the U.S. and E.U. member states) are seeking to impose additional reporting, record-keeping, or indirect tax collection and remittance obligations on certain platforms that facilitate online

commerce. In June 2018, the U.S. Supreme Court ruled in *South Dakota v. Wayfair, Inc.* that U.S. states may collect internet sales tax on online purchases made outside of the state. Legislation adopted in the wake of this decision could require our Hosts to incur substantial costs in order to comply, which could adversely affect Guest behaviour, adversely affect some of our Hosts and indirectly harm our business. Similar laws are being considered in other jurisdictions, where the application of value-added tax or other indirect taxes on online commerce is complex and evolving. The Corporation has reviewed or is reviewing Canadian and U.S. and believes it is taking necessary steps to comply with the applicable rules and regulations. If a tax authority asserts that distribution of our solutions is subject to such taxes or additional reporting or record-keeping obligations, the Corporation or the Hosts may need to incur additional costs and such additional costs may decrease the likelihood that Guests will make purchases from Hosts. There can be no assurance that the Corporation will not be subject to indirect taxes or additional income taxes for past sales in jurisdictions where it currently believes no such taxes are required. New obligations to collect or pay taxes of any kind will increase the Corporation's cost of doing business. While the Corporation intends to seek a deferral from the CRA with respect to collection and remittance of GST, PST or HST on behalf of Hosts that are not GST registrants, there can be no assurance that such deferral request will be granted.

The Corporation's brand is integral to the Corporation's success. If the Corporation fails to effectively maintain, promote and enhance the Corporation's brand, business and competitive advantage may be harmed.

The Corporation believes that maintaining, promoting and enhancing the BnSellit brand is critical to expanding business. Maintaining and enhancing the Corporation's brand will depend largely on the Corporation's ability to continue to provide high-quality, well-designed, useful, reliable and innovative solutions, which we may not do successfully.

Errors, defects, disruptions or other performance problems with the Corporation's platform, including with third-party apps, may harm the Corporation's reputation and brand. The Corporation may introduce new solutions or terms of service that the Corporation's Hosts and their Guests do not like, which may negatively affect the Corporation's brand. Additionally, if the Corporation's Hosts or their Guests have a negative experience using the Corporation's solutions or third-party solutions integrated with BnSellit, such an experience may affect the Corporation's brand.

If the Corporation is unable to hire, retain and motivate qualified personnel, the Corporation's business will suffer.

The Corporation's future success depends, in part, on the Corporation's ability to continue to attract and retain highly skilled personnel. The inability to attract or retain qualified personnel or delays in hiring required personnel may seriously harm the Corporation's business, financial condition and operating results. The Corporation's ability to continue to attract and retain highly skilled personnel, specifically employees with technical and engineering skills and employees with high levels of experience in designing and developing software and internet-related services, will be critical to the Corporation's future success. Competition for highly skilled personnel can be intense due in part to the more limited pool of qualified personnel. In addition, to the extent the Corporation hires personnel from competitors, the Corporation may be subject to allegations that they have been improperly solicited or divulged proprietary or other confidential information.

The Corporation may not be able to compete successfully against current and future competitors.

The Corporation may face competition in various aspects of the Corporation's business and the Corporation expects such competition to grow in the future. The Corporation's potential competitors may be able to develop products and services better received by Hosts or may be able to respond more quickly and effectively than the Corporation can to new or changing opportunities, technologies, regulations or host requirements. In addition, some of the Corporation's larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause the Corporation to lose potential sales or to sell the Corporation's solutions at lower prices.

Competition may intensify as the Corporation's competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into the Corporation's market segments or geographic markets. For instance, certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against the Corporation in areas where the Corporation operates including: by integrating competing platforms or features into products they control such as search engines, web browsers, mobile device operating systems or social networks; by making acquisitions; or by making access to the Corporation's platform more difficult. Further, current and future competitors could choose to offer a different pricing model or to undercut prices in an effort to increase their market share. If the Corporation cannot compete successfully against current and future competitors, the Corporation's business, results of operations and financial condition could be negatively impacted.

Insurance Coverage

The Corporation will require general business and liability and directors' and officers' liability insurance coverage following the listing. Although the Corporation believes that the events and amounts of liability covered by its insurance policies will be reasonable, taking into account the risks relevant to its business, there can be no assurance that such coverage will be available or sufficient to cover claims to which the Corporation may become subject. If insurance coverage is unavailable or insufficient to cover any such claims, the Corporation's financial resources, results of operations and prospects could be adversely affected.

Financial Instrument Risk Exposure

The Corporation's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support the Corporation's ability to continue as a going concern. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks. The Corporation's overall risk management program seeks to minimize potential adverse effects on the Corporation's financial performance, in the context of its general capital management objectives.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation's primary exposure to credit risk is in its cash accounts and accounts receivable. This risk is mitigated because the Corporation is automatically paid when a user purchases an item from a Host, reducing the typical accounts receivable collection risk.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations associated with financial liabilities. The Corporation has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The Corporation's ongoing liquidity is impacted by various external events and conditions. The Corporation expects to repay its financial liabilities in the normal course of operations and to fund future operational and capital requirements through operating cash flows, and if necessary, through future equity and debt financing. The Corporation coordinates this planning and budgeting process with its financing activities through the capital management process.

Uncertainty of Use of Proceeds

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

Regulation

The Corporation is subject to general business regulations and laws as well as regulations and laws specifically governing the internet, eCommerce and electronic devices. Existing and future laws and regulations may impede the Corporation's growth strategies. These regulations and laws may cover taxation, privacy, data protection, pricing, content, copyrights, distribution, mobile communications, consumer protection, the provision of online payment services, web services, websites, and the characteristics and quality of products and services. Unfavourable changes in regulations and laws could decrease demand for the Corporation's events, increase its cost of doing business or otherwise have a material adverse effect on the Corporation's reputation, popularity, results of operations and financial condition.

Management team has limited experience managing a public company

The individuals who now constitute the Corporation's management team have limited experience managing a publicly-traded company and limited experience complying with the increasingly complex laws pertaining to public companies. The Corporation's management team may not successfully or efficiently manage a public company that is subject to significant regulatory oversight and reporting obligations.

As a reporting issuer, the Corporation will be subject to the reporting requirements of the applicable securities legislation, the listing requirements of the Exchange and other applicable securities rules and regulations. Compliance with these rules and regulations will increase the Corporation's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources. As a result, management's attention may be diverted from other business concerns, which could harm the Corporation's business and results of operations. To comply with these requirements, the Corporation may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

As a result of disclosure of information in filings required of a public company, the Corporation's business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If such claims are successful, the Corporation's business and results of operations could be harmed, and even if the claims do not result in litigation or are resolved in its favour, these claims, and the time and resources necessary to resolve them, could divert the resources of the Corporation's management and harm its business, financial condition, and operating results.

Risks Relating to the Corporation's Business Model and Use of Technology

The Corporation's intellectual property may be subject to misappropriation

Protection of the Corporation's trade secrets, copyrights, trademarks, domain names and other product rights of the Corporation will be important to its success. The Corporation will protect its intellectual property rights by relying on trademark protection, common law rights

as well as contractual restrictions. However, the Corporation does not own any patents or have any patents pending, and has not made any applications for such intellectual property registrations and do not intend to do so in the near future. As such, the steps that the Corporation will take to protect its intellectual property, including contractual arrangements, may not be sufficient to prevent the misappropriation of its proprietary information or deter independent development of similar technologies and products by others.

In the future, should the Corporation proceed to register its intellectual property in one or more jurisdictions, it would be a process that is likely expensive and time consuming and ultimately, it may not be successful in registering its intellectual property in any or all of such jurisdictions. The absence of registered intellectual property rights, or the failure to obtain such registrations in the future, may result in the Corporation being unable to successfully prevent its competitors from imitating its products, services, and processes. Such imitation may lead to increased competition. Even if the Corporation's intellectual property rights were registered, its intellectual property rights may not be sufficiently comprehensive to prevent its competitors from developing similar competitive products, services, and processes.

The Corporation expects competitive applications to be developed, which presents an ongoing threat to the success of its business. There can be no guarantee that the Corporation's competitors will not develop similar or superior services to the BnSellit e-Commerce Platform which may render the Corporation uncompetitive, which could affect revenues and profitability of the Corporation.

The Corporation relies on a single supplier to provide the technology the Corporation offers through BnSellit Payments.

In order to provide BnSellit Payments, the Corporation has entered into payment service provider agreements with Stripe Inc., or Stripe. These payment service provider agreements renew every 12 months, unless either party provides a notice of termination prior to the end of the then current term. These agreements are integral to BnSellit Payments and any disruption or problems with Stripe or its services could have an adverse effect on the Corporation's reputation, results of operations and financial results. If Stripe were to terminate its relationship with the Corporation, the Corporation could incur substantial delays and expense in finding and integrating an alternative payment service provider into BnSellit Payments, and the quality and reliability of such alternative payment service provider may not be comparable. Any long term or permanent disruption in BnSellit Payments would decrease the Corporation's revenues from host solutions, since the Corporation's Hosts would be required to use one of the alternative payment gateways offered through the Corporation's platform.

If the Corporation's software contains serious errors or defects, the Corporation may lose revenue and market acceptance and may incur costs to defend or settle claims with the Corporation's Hosts.

Software such as the Corporation's often contains errors, defects, security vulnerabilities or software bugs that are difficult to detect and correct, particularly when first introduced or when new versions or enhancements are released. Despite internal testing, our platform may contain serious errors or defects, security vulnerabilities or software bugs that we may be unable to successfully correct in a timely manner or at all, which could result in lost revenue, significant expenditures of capital, a delay or loss in market acceptance and damage to the Corporation's reputation and brand, any of which could have an adverse effect on the Corporation's business, financial condition and results of operations. Furthermore, the Corporation's platform is a multi-Host cloud based system that allows the Corporation to deploy new versions and enhancements to all of the Corporation's Hosts simultaneously. To the extent the Corporation deploys new versions or enhancements that contain errors, defects, security vulnerabilities or software bugs to all of the Corporation's Hosts simultaneously, the consequences would be more severe than if such versions or enhancements were only deployed to a smaller number of the Corporation's Hosts.

A Host could share information about bad experiences on social media, which could result in damage to the Corporation's reputation and loss of future sales. There can be no assurance that provisions typically included in the Corporation's agreements with the Corporation's Hosts that attempt to limit our exposure to claims would be enforceable or adequate or would otherwise protect the Corporation from liabilities or damages with respect to any particular claim. Even if not successful, a claim brought against the Corporation by any of the Corporation's Hosts would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for us to sell the Corporation's solutions.

A denial of service attack or security breach could delay or interrupt service to the Corporation's Hosts and their Guests, harm the Corporation's reputation or subject the Corporation to significant liability.

The Corporation's platform and third-party apps may be subject to DDoS attacks in the future and the Corporation cannot guarantee that applicable recovery systems, security protocols, network protection mechanisms and other procedures are or will be adequate to prevent network and service interruption, system failure or data loss. Moreover, the Corporation's platform and third-party apps could be breached if vulnerabilities in the Corporation's platform or the Corporation's third-party apps are exploited by unauthorized third parties. Since techniques used to obtain unauthorized access change frequently and the size of DDoS attacks is increasing, the Corporation may be unable to implement adequate preventative measures or stop the attacks while they are occurring. A DDoS attack or security breach could delay or interrupt service to the Corporation's Hosts and their Guests and may deter consumers from visiting our Hosts' shops. In addition, any actual or perceived DDoS attack or security breach could damage the Corporation reputation and brand, expose the Corporation to a risk of litigation and possible liability and require the Corporation to expend significant capital and other resources to alleviate problems caused by the DDoS attack or security breach. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and our agreements with certain Hosts require the Corporation to notify them in the event of a security incident. Such mandatory disclosures could lead to negative publicity and may cause the Corporation's Hosts to lose confidence in the effectiveness of the Corporation's data security measures. Moreover, if a high profile security breach occurs with respect to another SaaS provider, Hosts may lose trust in the security of the SaaS business model generally, which could adversely impact the Corporation's ability to retain existing Hosts or attract new ones.

The Corporation may be unable to achieve or maintain data transmission capacity.

The Corporation's Hosts often draw significant numbers of Guests to their short term rental shops over short periods of time which significantly increases the traffic on the Corporation's servers and the volume of transactions processed on the Corporation's platform. The Corporation's servers may be unable to achieve or maintain data transmission capacity high enough to handle increased traffic or process orders in a timely manner. The Corporation's failure to achieve or maintain high data transmission capacity could significantly reduce demand for the Corporation's solutions. In the future, the Corporation may be required to allocate resources, including spending substantial amounts of money, to build, purchase or lease additional data centers and equipment and upgrade the Corporation's technology and network infrastructure in order to handle the increased load. The Corporation's ability to deliver solutions also depends on the development and maintenance of internet infrastructure by third-parties, including the maintenance of reliable networks with the necessary speed, data capacity and bandwidth. If one of these third-parties suffers from capacity constraints, the Corporation's business may be adversely affected. In addition, because the Corporation and the Corporation's Hosts generate a disproportionate amount of revenue in the fourth quarter, any disruption in the Corporation's Hosts' ability to process and fulfill guest orders in the fourth quarter could have a disproportionately negative effect on the Corporation's operating results.

The Corporation's growth depends in part on the success of the Corporation's strategic relationships with third parties.

The Corporation anticipates that the growth of the Corporation's business will depend on third-party relationships, including relationships with the Corporation's industry service providers, app developers, theme designers, referral sources, resellers, payment processors and other partners. In addition to growing the Corporation's third-party partner ecosystem, the Corporation intends to pursue additional relationships with other third-parties, such as technology and content providers and implementation consultants. Identifying, negotiating and documenting relationships with third parties requires significant time and resources as does integrating third-party content and technology. Some of the third parties that sell the Corporation's services have the direct contractual relationships with the hosts, and therefore the Corporation risks the loss of such hosts if the third parties fail to perform their obligations. The Corporation's agreements with providers of cloud hosting, technology, content and consulting services are typically non-exclusive and do not prohibit such service providers from working with our competitors or from offering competing services. These third-party providers may choose to terminate their relationship with the Corporation or to make material changes to their businesses, products or services. The Corporation's competitors may be effective in providing incentives to third parties to favor their products or services or to prevent or reduce subscriptions to our platform. In addition, these providers may not perform as expected under the Corporation's agreements or under their agreements with the Corporation's Hosts, and the Corporation or the Corporation's Hosts may in the future have disagreements or disputes with such providers. If the Corporation loses access to products or services from a particular supplier or experience a significant disruption in the supply of products or services from a current supplier, especially a single-source supplier, it could have an adverse effect on the Corporation's business and operating results.

If the Corporation fails to maintain a consistently high level of customer service, the Corporation's brand, business and financial results may be harmed.

The Corporation believes that focus on customer service and support is critical to onboarding new Hosts and retaining existing Hosts and growing business. As a result, the Corporation must invest heavily in the quality and training of our support team along with the tools they use to provide this service. If the Corporation is unable to maintain a consistently high level of customer service, the Corporation may lose existing hosts. In addition, the Corporation's ability to attract new Hosts is highly dependent on the Corporation's reputation and on positive recommendations from existing Hosts. Any failure to maintain a consistently high level of customer service, or a market perception that the Corporation does not maintain high-quality customer service, could adversely affect the Corporation's reputation and the number of positive Host referrals that the Corporation receives.

The Corporation uses a limited number of data centers to deliver the Corporation's services. Any disruption of service at these facilities could harm the Corporation's business.

The Corporation currently manages services and serves all of the Hosts from two third-party data center facilities. While the Corporation owns the hardware on which the platform runs and deploys this hardware to the data center facilities, the Corporation does not control the operation of these facilities. The Corporation has experienced, and may in the future experience, failures at the third-party data centers where the Corporation's hardware is deployed from time to time. Data centers are vulnerable to damage or interruption from human error, intentional bad acts, earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures and similar events. Any of these events could result in lengthy interruptions in the Corporation's services. Changes in law or regulations applicable to data centers in various jurisdictions could also cause a disruption in service. Interruptions in the Corporation's services would reduce the Corporation's revenue, subject the Corporation to potential liability and adversely affect the Corporation's ability to retain Hosts or attract new Hosts. The performance, reliability and availability of the Corporation's platform is critical to the Corporation's reputation and the Corporation's ability to attract and retain Hosts. Hosts could share information about bad experiences on social media, which could result in damage to our reputation and loss of future sales. The property and business interruption insurance coverage the Corporation carries may not be adequate to compensate the Corporation fully for losses that may occur.

When the Corporation's agreements with the third-party data facilities terminate, the owners of the data facilities have no obligation to renew their agreements with the Corporation on commercially reasonable terms, or at all. If the Corporation is unable to renew these agreements on commercially reasonable terms, or if the owners of the data facilities decide to close such facilities, the Corporation may be required to transfer to new data center facilities and the Corporation may incur costs and possible service interruption in connection with doing so.

Mobile devices are increasingly being used to conduct commerce, and if the Corporation's solutions do not operate as effectively when accessed through these devices, the Corporation's Hosts and their Guests may not be satisfied with the Corporation's services, which could harm the Corporation's business.

The Corporation is dependent on the interoperability of our platform with third-party mobile devices and mobile operating systems as well as web browsers that the Corporation does not control. Any changes in such devices, systems or web browsers that degrade the functionality of the Corporation's platform or give preferential treatment to competitive services could adversely affect usage of the Corporation's platform. Effective mobile functionality is integral to our long-term development and growth strategy. In the event that the Corporation's Hosts and their Guests have difficulty accessing and using the Corporation's platform on mobile devices, the Corporation's business and operating results could be adversely affected.

The Corporation's business and prospects would be harmed if changes to technologies used in the Corporation's platform or new versions or upgrades of operating systems and internet browsers adversely impact the process by which Hosts and Guests interface with the Corporation's platform.

The Corporation believes the simple and straightforward interface for our platform will help us to expand and offer our solutions to hosts with limited or no technical expertise. In the future, providers of internet browsers could introduce new features that would make it difficult for Hosts to use the Corporation's platform. In addition, internet browsers for desktop or mobile devices could introduce new features, change existing browser specifications such that they would be incompatible with the Corporation's platform, or prevent guests from accessing the Corporation's Hosts' shops. Any changes to technologies used in the Corporation's platform, to existing features that we rely on, or to operating systems or internet browsers that make it difficult for hosts to access the Corporation's platform or consumers to access the Corporation's Hosts' shops, may make it more difficult for the Corporation to maintain or increase the Corporation's revenues and could adversely impact the Corporation's business and prospects.

The Corporation stores personally identifiable information of Hosts and their Guests. If the security of this information is compromised or otherwise subjected to unauthorized access, the Corporation's reputation may be harmed and the Corporation may be exposed to liability.

The Corporation store personally identifiable information, credit card information and other confidential information of the Corporation's Hosts and their Guests. The third-party apps sold on our platform may also store personally identifiable information, credit card information and other confidential information of the Corporation's Hosts and their customers. The Corporation does not regularly monitor or review the content that the Corporation's hosts upload and store and, therefore, do not control the substance of the content on the Corporation's servers, which may include personal information. The Corporation may experience successful attempts by third parties to obtain unauthorized access to the personally identifiable information of the Corporation's Hosts and their Guests. This information could also be otherwise exposed through human error or malfeasance. The unauthorized access or compromise of this personally identifiable information could have an adverse affect on the Corporation's business, financial condition and results of operations.

The Corporation is also subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and the Corporation's agreements with certain hosts require the Corporation to notify them in the event of a security incident. The Corporation posts on the website the privacy policy and terms of service, which describe the Corporation's practices concerning the use, transmission and disclosure of host data and data relating to their customers. In addition, the interpretation of data protection laws in the United States, Canada and elsewhere, and their application to the internet, is unclear and in a state of flux. There is a risk that these laws may be interpreted and applied in conflicting ways from jurisdiction to jurisdiction, and in a manner that is not consistent with the Corporation's current data protection practices. Changes to such data protection laws may impose more stringent requirements for compliance and impose significant penalties for non-compliance. Any such new laws or regulations, or changing interpretations of existing laws and regulations, may cause the Corporation to incur significant costs and effort to ensure compliance. Because the Corporation's services are accessible worldwide, certain foreign jurisdictions may claim that the Corporation is required to comply with their laws, including in jurisdictions where the Corporation has no local entity, employees or infrastructure.

The Corporation's failure to comply with federal, state, provincial and foreign laws regarding privacy and protection of data could lead to significant fines and penalties imposed by regulators, as well as claims by the Corporation's Hosts or their customers. These proceedings or violations could force the Corporation to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability, diversion of management's time and attention, increase the Corporation's costs of doing business, and adversely affect the Corporation's reputation and the demand for our solutions. In addition, if the Corporation's security measures fail to protect credit card information adequately, the Corporation could be liable to both Hosts and their customers for their losses, as well as our payments processing partners under the Corporation's agreements with them. As a result, we could be subject to fines and higher transaction fees, the Corporation could face regulatory action and the Corporation's Hosts could end their relationships with the Corporation. There can be no assurance that the limitations of liability in the Corporation's contracts would be enforceable or adequate or would otherwise protect the Corporation from any such liabilities or damages with respect to any particular claim. The Corporation also cannot be sure that existing general liability insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that the Corporation's insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceeds our available insurance coverage, or changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on the Corporation's business, financial condition and results of operations.

The Corporation may be unable to obtain, maintain and protect intellectual property rights and proprietary information or prevent third-parties from making unauthorized use of the Corporation's technology.

The Corporation's intellectual property rights are important to the Corporation's business. The Corporation relies on a combination of confidentiality clauses with employees and third parties, trade secrets, copyrights and trademarks to protect the Corporation's intellectual property and competitive advantage, all of which offer only limited protection. The steps the Corporation takes to protect intellectual property requires significant resources and may be inadequate. The Corporation will not be able to protect intellectual property if the Corporation is unable to enforce the Corporation's rights or if the Corporation does not detect unauthorized use of intellectual property. The Corporation may be required to use significant resources to monitor and protect these rights. Despite the Corporation's precautions, it may be possible for unauthorized third parties to copy the Corporation's platform and use information that the Corporation regard as proprietary to create services that compete with the Corporation's. Some license provisions protecting against unauthorized use, copying, transfer and disclosure of our proprietary information may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the Corporation holds no issued patents and thus would not be entitled to exclude or prevent our competitors from using the Corporation's proprietary technology, methods and processes to the extent independently developed by the Corporation's competitors.

The Corporation enters into confidentiality and invention assignment agreements with the Corporation's employees and consultants and enter into confidentiality agreements with the parties with whom the Corporation has strategic relationships and business alliances. No assurance can be given that these agreements will be effective in controlling access to the Corporation's proprietary information and trade secrets. The confidentiality agreements on which we rely to protect certain technologies may be breached, may not be adequate to protect our confidential information, trade secrets and proprietary technologies and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, trade secrets or proprietary technology. Further, these agreements do not prevent the Corporation's competitors or others from independently developing software that is substantially equivalent or superior to the Corporation's software. In addition, others may independently discover the Corporation's trade secrets and confidential information, and in such cases, the Corporation likely would not be able to assert any trade secret rights against such parties. Additionally, the Corporation may from time to time be subject to opposition or similar proceedings with respect to applications for registrations of the Corporation's intellectual property, including our trademarks. While the Corporation aims to acquire adequate protection of the Corporation's brand through trademark registrations in key markets, occasionally third parties may have already registered or otherwise acquired rights to identical or similar marks for services that also address our market. The Corporation relies on the Corporation's brand and trademarks to identify the Corporation's platform and to differentiate the Corporation's platform and services from those of the Corporation's competitors, and if the Corporation is unable to adequately protect the Corporation's trademarks third parties may use the Corporation's brand names or trademarks similar to the Corporation's in a manner that may cause confusion in the market, which could decrease the value of the Corporation's brand and adversely affect the Corporation's business and competitive advantages.

Policing unauthorized use of the Corporation's intellectual property and misappropriation of the Corporation's technology and trade secrets is difficult and the Corporation's may not always be aware of such unauthorized use or misappropriation. Despite the Corporation's efforts to protect intellectual property rights, unauthorized third-parties may attempt to use, copy or otherwise obtain and market or distribute the Corporation's intellectual property rights or technology or otherwise develop services with the same or similar functionality as our platform. If the Corporation's competitors infringe, misappropriate or otherwise misuse the Corporation's intellectual property rights and the Corporation is not adequately protected, or if the Corporation's competitors are able to develop a platform with the same or similar functionality as the Corporation's without infringing our intellectual property, the Corporation's competitive advantage and results of operations could be harmed. Litigation brought to protect and enforce the Corporation's intellectual property rights could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of the Corporation's intellectual property. As a result, the Corporation may be aware of infringement by the Corporation's competitors but may choose not to bring litigation to enforce the Corporation's intellectual property rights due to the cost, time and distraction of bringing such litigation. Furthermore, if the Corporation does decide to bring litigation, the Corporation's efforts to enforce the Corporation's intellectual property rights may be met with defenses, counterclaims and countersuits challenging or opposing the Corporation's right to use and otherwise exploit particular intellectual property, services and technology or the enforceability of the Corporation's intellectual property rights. The Corporation's inability to protect the Corporation's proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of the Corporation's management's attention and resources, could delay further

The Corporation may be subject to claims by third-parties of intellectual property infringement.

The software industry is characterized by the existence of a large number of patents and frequent claims and related litigation regarding patents and other intellectual property rights. Third parties may in the future assert, that the Corporation's platform, solutions, technology, methods or practices infringe, misappropriate or otherwise violate their intellectual property or other proprietary rights. Such claims may be made by the Corporation's competitors seeking to obtain a competitive advantage or by other parties. Additionally, in recent years, non-practicing entities have begun purchasing intellectual property assets for the purpose of making claims of infringement and attempting to extract settlements from companies like the Corporation's. The risk of claims may increase as the number of solutions that we offer and competitors in our market increases and overlaps occur. In addition, to the extent that the Corporation gains greater visibility and market exposure, the Corporation faces a higher risk of being the subject of intellectual property infringement claims.

Any such claims, regardless of merit, that result in litigation could result in substantial expenses, divert the attention of management, cause significant delays in introducing new or enhanced services or technology, materially disrupt the conduct of the Corporation's business and have a material and adverse effect on the Corporation's brand, business, financial condition and results of operations. Although the Corporation does not believe that the Corporation's proprietary technology, processes and methods have been patented by any third party, it is possible that patents have been issued to third parties that cover all or a portion of the Corporation's business. As a consequence of any patent or other intellectual property claims, the Corporation could be required to pay substantial damages, develop non-infringing technology, enter into royalty-bearing licensing agreements, stop selling or marketing some or all of the Corporation's solutions or re-brand our solutions. The Corporation may also be obligated to indemnify our hosts or partners or pay substantial settlement costs, including royalty payments, in connection with any such claim or litigation and to obtain licenses, modify applications or refund fees, which could be costly. If it appears necessary, the Corporation may seek to secure license rights to intellectual property that the Corporation is alleged to infringe at a

significant cost, potentially even if the Corporation believe such claims to be without merit. If required licenses cannot be obtained, or if existing licenses are not renewed, litigation could result. Litigation is inherently uncertain and can cause us to expend significant money, time and attention to it, even if we are ultimately successful. Any adverse decision could result in a loss of the Corporation's proprietary rights, subject us to significant liabilities, require the Corporation to seek licenses for alternative technologies from third-parties, prevent the Corporation from offering all or a portion of the Corporation's solutions and otherwise negatively affect the Corporation's business and operating results.

Litigation

The Corporation and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit. The Corporation does not know of any such pending or actual material legal proceedings as of the date of this Prospectus.

The Corporation relies on computer hardware, purchased or leased, and software licensed from and services rendered by third parties in order to provide the Corporation's solutions and run the Corporation's business, sometimes by a single-source supplier.

The Corporation relies on computer hardware, purchased or leased, and software licensed from and services rendered by third-parties in order to provide the Corporation's solutions and run the Corporation's business, sometimes by a single-source supplier. Third-party hardware, software and services may not continue to be available on commercially reasonable terms, or at all. Any loss of the right to use or any failures of third-party hardware, software or services could result in delays in the Corporation's ability to provide the Corporation's solutions or run the Corporation's business until equivalent hardware, software or services are developed by the Corporation or, if available, identified, obtained and integrated, which could be costly and time-consuming and may not result in an equivalent solution, any of which could cause an adverse effect on the Corporation's business and operating results. Further, Hosts could assert claims against us in connection with such service disruption or cease conducting business with the Corporation altogether. Even if not successful, a claim brought against the Corporation by any of the Corporation's Hosts would likely be time-consuming and costly to defend and could seriously damage our reputation and brand, making it harder for the Corporation to sell the Corporation's solutions.

Disruption from failure of services

The Corporation's operations will depend on servers managed and maintained by the Corporation. Connection issues and outages may impact the acceptance of the Platforms. This could affect income from registered users which could negatively affect the Corporation's business and financial condition.

Security of the Corporation's information technology

The Corporation will not be able to guarantee absolute protection against unauthorized attempts to access its information technology systems, including malicious third-party applications or denial of service attacks that may interfere with or exploit security flaws in its digital media properties. Viruses, worms, and other malicious software programs could jeopardize the security of information stored in a user's computer, mobile phone, or in the Corporation's computer systems. If any compromise to the Corporation's security measures were to occur and the Corporation's efforts to combat this breach were unsuccessful, the Corporation's reputation may be harmed leading to an adverse effect on the Corporation's prospects, business, financial condition, or operating results.

In certain circumstances, the Corporation's reputation could be damaged

Damage to the Corporation's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views regarding the Corporation and its activities, whether true or not. Although the Corporation believes that it operates in a manner that is respectful to all stakeholders and that it takes care in protecting its image and reputation, the Corporation does not ultimately have direct control over how it is perceived by others. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Corporation's overall ability to advance its projects, thereby having a material adverse impact on financial performance, financial condition, cash flows and growth prospects.

Risks Relating to Securities:

Variation in the price of the Securities

The Corporation's stock price may fluctuate significantly as a result of a variety of factors, many of which are beyond its control. In addition to those described under "Forward Looking Information" these factors include:

- actual or anticipated quarterly fluctuations in its operating results and financial condition;
- changes in financial estimates or publication of research reports and recommendations by financial analysts;
- divergence in financial results from analysts' expectations,
- reports in the press or investment community generally or relating to the Corporation's reputation or the industry in which it operates;
- strategic actions by the Corporation or its competitors, such as acquisitions, restructurings, dispositions, or financings;

- fluctuations in the stock price and operating results of the Corporation's competitors;
- changes in the business prospects for the Corporation,
- future sales of the Corporation's equity or equity-related securities;
- proposed or adopted regulatory or legislative changes or developments; and
- domestic and international economic factors unrelated to the Corporation's performance.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Shares, including for reasons unrelated to their operating performance. These broad market fluctuations may adversely affect the Corporation's stock price, notwithstanding the Corporation's operating results. The Corporation expects that the market price of the Shares will fluctuate and there can be no assurances about the market prices of such shares.

No Prior Market for the Shares

There is no prior market for the Shares and an active trading market for Shares of the Corporation may never develop or be sustained following the Listing. The lack of an active market may impair an investor's ability to sell their securities of the Corporation at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value of an investor's securities of the Corporation. The market price of securities of the Corporation may be volatile, and an investor could lose all or part of their investment.

No intention to pay dividends on the Shares for the foreseeable future

The Corporation currently does not plan to declare dividends on the Shares in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of the board of directors of the Corporation. Consequently, an investor's only opportunity to achieve a return on the investment in the Corporation will be if the market price of the Shares appreciates and the investor sells shares at a profit. Any dividends paid by the Corporation would be subject to tax and, potentially, withholdings.

Issue of additional securities or other transactions

Although the Corporation does not currently require funding and has funds in place for the next 12 months, the Corporation may require additional financial resources to fund its long-term expansion, and the board of directors of the Corporation may determine from time to time that it needs to raise additional capital by issuing additional Shares or other securities, through public or private financing. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms favourable to the Corporation or the Corporation's shareholders. Except as otherwise described in this Prospectus, the Corporation will not be restricted from issuing additional Shares, including securities that are convertible into or exchangeable for, or that represent the right to receive, Shares. Because the Corporation's decision to issue securities in any future offering will depend on market conditions and other factors beyond the Corporation's control, it cannot predict or estimate the amount, timing, or nature of any future offerings, or the prices at which such offerings may be affected. Additional equity offerings may dilute the holdings of its existing shareholders or reduce the market price of its common stock, or both. Holders of Shares are not entitled to pre-emptive rights or other protections against dilution. New investors also may have rights, preferences, and privileges that are senior to, and that adversely affect the Corporation's then-current holders of Shares. Additionally, if the Corporation raises additional capital by making offerings of debt or preference shares, upon liquidation of the Corporation, holders of its debt securities and preference shares, and lenders with respect to other borrowings, may receive distributions of its available assets before the holders of the Class A Common Shares.

Conflicts of Interest

Certain of the directors and officers of the Corporation are also directors and officers of other companies, or are engaged and will continue to be engaged in activities that may put them in conflict with the business strategy of the Corporation. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. All decisions to be made by such directors and officers involving the Corporation are required to be made in accordance with their duties and obligations to act honestly and in good faith with a view to the best interests of the Corporation. In addition, such directors and officers are required to declare their interests in, and such directors are required to refrain from voting on, any matter in which they may have a material conflict of interest.

Currency Fluctuations

The Corporation's reporting currency is Canadian dollars, but the Corporation expects significant revenue may be earned and expenses may be incurred in other currencies, including the United States dollar. The movement of the United States dollar against the Canadian dollar could have a material adverse effect on the Corporation's prospects, business, financial condition, and results of operation. To date, the Corporation has not engaged in exchange rate-hedging activities. To the extent that the Corporation may seek to implement hedging techniques in the future with respect to its foreign currency transactions, there can be no assurance that the Corporation will be successful in such hedging activities.

Historical Losses and Negative Operating Cash Flows

The Corporation was incorporated in February 2021 and has only recently commenced commercial operations. While it expects to start generating revenue soon after the full launch of the Platforms, the number of Hosts and number of transactions may not grow as quickly as projected by the business plan and there is no guarantee that the Corporation will be successful in generating the revenues required to generate positive cashflow. While the Corporation can utilize cash and cash equivalents to fund its operating and growth expenditures, it does not have access to significant committed credit facilities or other committed sources of funding. The Corporation's inability to ultimately generate sufficient revenues to become profitable and have positive cash flows could have a material adverse effect on its prospects, business, financial condition, results of operations or overall viability as an operating business.

Tax Considerations Applicable to an Investment in the Securities

Each prospective investor should consult with their own tax advisor with respect to the Canadian and non-Canadian income tax consequences of acquiring, holding, and disposing of the Class A Common Shares, based on each prospective investor's particular circumstances.

Dilution

Further sales or issuances of equity securities could decrease the value of the Class A Common Shares, dilute shareholders' voting power and reduce future potential earnings per Class A Common Share. The Corporation may issue additional equity securities to finance its operations, development, exploration, acquisitions or other projects. We cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Class A Common Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Class A Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Class A Common Share.

PROMOTERS

Antonio Comparelli, Director, President and Chief Executive Officer, is considered to be a "Promoter" of the Corporation as defined in the *Securities Act* (Alberta). The Promoter, directly and indirectly, controls 4,691,753 Class A Common Shares of the Corporation, representing 10.2% of the issued and outstanding Class A Common Shares of the Corporation. The Promoter is the director and officer of RT7, the original developer of the Platforms.

The value of the Platforms purchased by the Corporation from BnS Canada was \$1,167,000. This price is equal to the actual costs incurred by RT7 in building the Platforms. RT7 began building the Platforms in August 2018 and completed the Platforms in March 2021. The majority of the costs incurred by RT7 relate to personnel costs for the hours spent designing the Platforms, and the price for the Platforms was determined by RT7 based on its own cost schedules. The price and costs were audited by Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants when the Platforms were sold to the Corporation in connection with the audited financial statement of BnS Canada.

See "Executive Compensation", "Principal Shareholders", "Directors and Executive Officers" and "Prior Sales" in this Prospectus for additional disclosure concerning the Promoter.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no pending legal proceedings or regulatory actions to which the Corporation is or is likely to be a party or of.

Regulatory Actions

Since incorporation on February 4, 2021 to date hereof, management of the Corporation is not currently aware of any:

1. penalties or sanctions imposed against the Corporation by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
2. any other penalties or sanctions imposed by a court or regulatory body against the Corporation necessary for this Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
3. settlement agreements the Corporation entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

Enforcement of Judgments Against Foreign Persons

John Napier, the director of the Issuer, resides outside of Canada. John Napier has appointed the following agent for service of process:

| Name of Person or Company | Name and Address of Agent |
|--------------------------------------|---|
| Janssen Law Professional Corporation | Charlotte Janssen; 89 Scollard Street, Toronto, Ontario M5R 1G4 |

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or officer of the Corporation has or has had any material interest, direct or indirect, in any transaction since the date of incorporation that has materially affected or is reasonably expected to materially affect the Corporation, except for the purchase of the Platforms. See "Material Contracts".

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditors

The Corporation's auditor is Kenway Mack Slusarchuk Stewart LLP, Chartered Professional Accountants located in the City of Calgary, Alberta.

Registrar and Transfer Agent

The transfer agent and registrar for the Class A Common Shares will be Alliance Trust Company, located in Calgary, Alberta. An agreement will be entered into with Alliance Trust Company prior to the submission of the final prospectus.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, as of the date of the Prospectus, the only material contracts the Corporation has entered into are set out below:

1. the Asset Purchase Agreement dated April 29, 2021 whereby the Corporation purchased the BnSellit e-Commerce Platform from BnS Canada as more particularly described under "Description of the Business – History"
2. Registrar and Transfer Agency Agreement dated September 20, 2021 between the Corporation and Alliance Trust Company.
3. NP 46-201 Escrow Agreement dated September 20, 2021 among the Corporation, the applicable principals of the Corporation and Alliance Trust Company.

EXPERTS

No person or Corporation whose profession or business who is named as having prepared or certified a report, valuation, statement, or opinion described or included in the Prospectus, or whose profession or business gives authority to a report, valuation, statement, or opinion described or included in the Prospectus, holds any registered or beneficial interest, direct or indirect, in any of the Corporation's securities or other property of the Corporation or one of the associates or affiliates and no such person or company, or a director, officer or employee of such person or Corporation, is expected to be elected, appointed, or employed as one of the Directors, officers, or employees or as a director, officer, or employee of any of the Corporation's associates or affiliates and no such person is one of the promoters or the promoter of one of the Corporation's associates or affiliates.

Kenway Mack Slusarchuk Stewart LLP is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

OTHER MATERIAL FACTS

There are no material facts about the Corporation and the Listing which are not disclosed in this Prospectus.

FINANCIAL STATEMENTS

Attached to as part of this Prospectus in Schedule "A" are the audited Financial Statements of the Corporation from the date of incorporation, February 4, 2021, to July 31, 2021.

Attached to as part of this Prospectus in Schedule "B" are the audited financial statements of BnS Canada for the period ended March 31, 2021.

SIGNIFICANT ACQUISITION

On April 29, 2021, the Corporation acquired the Platforms from BnS Canada. The Platform is part of the basis of the Corporation's business. Attached to as part of this Prospectus in Schedule B are the audited financial statements for BnS Canada dated March 31, 2021.

SCHEDULE "A"
AUDITED FINANCIAL STATEMENTS OF BSELLIT TECHNOLOGY INC. FOR THE PERIOD ENDED JULY
31, 2021

BSELLIT TECHNOLOGY INC.

Consolidated Financial Statements

July 31, 2021

Independent Auditors' Report

To: The Shareholders of **BNSELLIT TECHNOLOGY INC.**

Opinion

We have audited the consolidated financial statements of BNSELLIT TECHNOLOGY INC. (the "Company"), which comprise the consolidated statement of financial position as at July 31, 2021 and the consolidated statements of net and comprehensive loss, changes in shareholders' equity and cash flows for the period then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2021, and the results of its financial performance and its cash flows for the period then ended 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 Auditors' Responsibilities for the Audit of the consolidated 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 consolidated 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.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

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

In preparing the consolidated 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.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the consolidated 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.

Independent Auditors' Report (continued)

- 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 auditors' report to the related disclosures in the consolidated 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 auditors' 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

September 1, 2021
Calgary, Alberta


Chartered Professional Accountants

BSELLIT TECHNOLOGY INC.
Consolidated Statement of Financial Position

As at July 31,

2021

Assets

Current assets

| | | |
|--------------------|----|---------------|
| Cash | \$ | 942,835 |
| Deposits | | 31,552 |
| GST/HST receivable | | <u>34,104</u> |

1,008,492

Intangible assets (note 5)

1,312,598

Total assets

\$ **2,321,089**

Liabilities

Current liabilities

| | | |
|--|----|---------------|
| Accounts payable and accrued liabilities | \$ | <u>67,991</u> |
|--|----|---------------|

Total liabilities

67,991

Shareholders' equity

| | | |
|------------------------|--|------------------|
| Share capital (note 6) | | 2,634,213 |
| Deficit | | <u>(381,115)</u> |

Total equity

2,253,098

Total liabilities and equity

\$ **2,321,089**

Approved on behalf of the Board

(Signed) Antonio Comparelli Director

(Signed) Paul Shelley Director

See accompanying notes to financial statements

BNSELLIT TECHNOLOGY INC.
Consolidated Statement of Net and Comprehensive Loss

For the period ended July 31,

2021

| | |
|---|---------------------|
| Revenue | \$ <u>-</u> |
| Expenses | |
| Professional fees | 264,884 |
| Wages and related benefits | 65,466 |
| Office and administration | 25,765 |
| Subcontractors | <u>25,000</u> |
| | <u>381,115</u> |
| Net and comprehensive loss | \$ <u>(381,115)</u> |
| Basic and diluted loss per share | (0.01) |
| Weighted average number of shares outstanding | 34,321,604 |

See accompanying notes to financial statements

BSELLIT TECHNOLOGY INC.
Consolidated Statement of Changes in Shareholders' Equity
July 31, 2021

| | Number of shares | Share capital | Deficit | Total |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|
| Opening balance | - | \$ - | \$ - | - |
| Share issuances | 45,866,839 | 2,725,732 | - | 2,725,732 |
| Share redemptions | (62,800) | (62,800) | - | (62,800) |
| Share issue costs | - | (28,719) | - | (28,719) |
| Net and comprehensive loss | - | - | (381,115) | (381,115) |
| Balance as at July 31, 2021 | 45,804,039 | \$ 2,634,213 | \$ (381,115) | \$ 2,253,098 |

See accompanying notes to financial statements

BSELLIT TECHNOLOGY INC.
Consolidated Statement of Cash Flows

For the period ended July 31,

2021

Operating activities

Net and comprehensive loss \$ (381,115)

Changes in non-cash working capital:

Current assets (65,656)

Current liabilities 67,991

(378,780)

Investing activity

Intangible asset expenditures (145,598)

Financing activities

Share issuances net of redemptions 1,495,932

Share issue costs (28,719)

1,467,213

Increase in cash

942,835

Cash, beginning of period

-

Cash, end of period

\$ 942,835

See accompanying notes to financial statements

BSELLIT TECHNOLOGY INC.
Notes to Consolidated Financial Statements
July 31, 2021

1. Nature of operations

BSELLIT TECHNOLOGY INC. and its wholly owned subsidiary BSELLIT Technology (US) Incorporated (the “Company”) were incorporated under the laws of Alberta on February 4, 2021 and Delaware on May 21, 2021 respectively. The Company holds intellectual property related to the BSELLIT and BNBUIYIT applications for iOS and Android operating systems.

The Company’s corporate office is 421 7 Avenue SW – 30th Floor, Calgary, AB T2P 4K9.

2. Statement of compliance

The consolidated financial statements of the Company comply with International Financial Reporting Standards (“IFRS”) as issued by the International Financial Reporting Interpretations Committee (“IFRIC”) as at July 31, 2021.

The audited financial statements were authorized for issue by the Board of Directors on September 1, 2021.

3. Significant accounting policies

a) Basis of presentation

The consolidated financial statements have been presented in Canadian dollars, which is also the functional currency, on a historical cost basis except for measurement of financial instruments at fair value through profit or loss.

b) BSELLIT platform intellectual property

BSELLIT platform intellectual property (the “IP”) is measured at cost less accumulated depreciation and impairment losses. The amortization rate has not yet been determined at the time of these financial statements.

Impairment

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

The IP is reviewed for indicators of impairment during each financial period and is adjusted if appropriate. If any such indication exists, then the asset’s recoverable amount is estimated. The recoverable amount is the greater of the asset’s value in use and fair value less costs to sell.

3. Significant accounting policies, continued

c) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

d) Financial instruments

Recognition

Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification

Financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Cash is subsequently measured at amortized cost.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurement.

The accounts payable and accrued liabilities are subsequently measured at amortized cost.

3. Significant accounting policies, continued

d) Financial instruments, continued

Measurement

Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Impairment

Financial assets classified as subsequently measured at amortized cost reflect the Company's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

e) Loss per share

Loss per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

4. Measurement uncertainty

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Key areas with measurement uncertainty are as follows:

- Indicators of impairment of IP – Management is required to assess, at each reporting date, whether there are any indicators that the asset may be impaired. Management is required to consider information from both external and internal sources.

5. BSELLIT platform intellectual property

The IP was acquired from BSELLIT CANADA INCORPORATED on May 31, 2021 for \$1,167,000 in exchange for common shares as described in note 6. During the period, the Company capitalized additional costs of \$145,598.

BSELLIT TECHNOLOGY INC.
Notes to Consolidated Financial Statements
July 31, 2021

6. Share capital

Authorized with an unlimited number of the following shares:

Class A voting common shares
Class B non-voting common shares

| | <u>2021</u> |
|--|---------------------|
| Class A voting common shares (45,804,039 issued) | \$ <u>2,662,932</u> |

During the period, the Company issued 45,804,039 shares at prices of \$0.01 to \$0.34 per share. The Company issued 6,019,657 shares for cash consideration of \$1,558,732 and 39,705,882 shares in exchange for IP from BSELLIT CANADA INCORPORATED with the fair value of \$1,167,000 determined using estimated replacement cost. Included in the above was the issuance of 78,500 Class B non-voting common shares of which 15,700 were converted into 157,000 Class A voting common shares and 62,800 were redeemed at \$1 per share in the period. The Company incurred issue costs of \$28,719 on these transactions.

7. Income taxes

Income taxes reported differ from the amount computed by applying the statutory federal and provincial income tax rates to income before income taxes. The reasons for these differences and their tax effects at a rate of 24% are as follows:

| | <u>2021</u> |
|---------------------------------------|--------------|
| Net income before tax | \$ (381,115) |
| Statutory rate | 24% |
| Income tax recovery at statutory rate | (91,468) |
| Share issue costs | (6,893) |
| Amount not recognized | 98,361 |
| Income tax expense | \$ <u>-</u> |

The deferred tax asset is comprised of the following:

| | <u>2021</u> |
|---------------------------------------|--------------------|
| Non-capital losses carried forward | \$ 92,846 |
| Share issue costs | 5,515 |
| | 98,361 |
| Total unrecognized deferred tax asset | \$ <u>(98,361)</u> |

The Company has non-capital loss carryforwards of \$386,858 which expire in 2041.

8. Related party transactions

During the period, the Company incurred fees for software development services related to set up of the IP which have been capitalized in the IP in the amount of \$130,000 and paid rent expense of \$10,000 to a Company under common management.

During the period, key management compensation of \$25,000 was paid to the Chief Financial Officer of the Company.

9. Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, provide adequate working capital and maintain cash on hand. The Company defines capital as the Company's shareholders' equity. At July 31, 2021 the Company had equity of \$2,253,098. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

10. Financial instruments

Fair value measurements

Financial instruments carried at fair value on the statement of financial position are assessed using the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

All financial instruments are measured at amortized cost.

The carrying value of all financial instruments approximates fair value.

Liquidity risk

Liquidity risk is the potential for the Company to have difficulty in meeting its obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of the accounts payable and accrued liabilities. The Company's financial liabilities have contractual maturities of less than one year.

SCHEDULE "B"
AUDITED FINANCIAL STATEMENTS OF BSELLIT CANADA INCORPORATED FOR THE PERIOD ENDED
MARCH 31, 2021

BNSELLIT CANADA INCORPORATED

Financial Statements

March 31, 2021

Independent Auditors' Report

To: The Board of Directors of **BSELLIT CANADA INCORPORATED**

Opinion

We have audited the financial statements of BSELLIT CANADA INCORPORATED (the "Company"), which comprise the statement of financial position as at March 31, 2021 and the statement of changes in shareholder's equity for the period then ended, 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 March 31, 2021, and the results of its operations for the period then ended in accordance with International Financial Report 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 Auditors' 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 2 to the consolidated financial statements which indicates that at March 31, 2021 the Company had not yet commenced commercial operations. This condition, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Report 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.

Auditors' 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 auditors' 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 judgement 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

Independent Auditors' Report (continued)

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 auditors' 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 auditors' 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.



Chartered Professional Accountants

April 22, 2021
Calgary, Alberta

BSELLIT CANADA INCORPORATED
Statement of Financial Position

As at March 31,

2021

Assets

| | | |
|--|----|-------------------------|
| BSELLIT platform intellectual property (note 6) | \$ | 1,167,000 |
| Due from RT7 Incorporated | | <u>10</u> |
| Total assets | \$ | <u><u>1,167,010</u></u> |

Liabilities

Current liabilities

| | | |
|--|----|------------------|
| Promissory note payable to RT7 Incorporated (note 7) | \$ | <u>1,167,000</u> |
|--|----|------------------|

| | | |
|--------------------------|--|-----------|
| Total liabilities | | 1,167,000 |
|--------------------------|--|-----------|

Shareholder's equity

| | | |
|------------------------|--|-----------|
| Share capital (note 8) | | <u>10</u> |
|------------------------|--|-----------|

| | | |
|---------------------|--|-----------|
| Total equity | | <u>10</u> |
|---------------------|--|-----------|

| | | |
|-------------------------------------|----|-------------------------|
| Total liabilities and equity | \$ | <u><u>1,167,010</u></u> |
|-------------------------------------|----|-------------------------|

Going concern (note 2)

Approved on behalf of the Board

(Signed) "Antonio Comparelli" Director

See accompanying notes to financial statements

BSELLIT CANADA INCORPORATED
Statement of Changes in Shareholder's Equity
March 31, 2021

| | | |
|-------------------------------------|----|------------------|
| Opening balance | \$ | - |
| Share issuances | | <u>10</u> |
| Balance as at March 31, 2021 | \$ | <u>10</u> |

See accompanying notes to financial statements

1. Nature of operations

BSELLIT CANADA INCORPORATED (the “Company”) was incorporated under the laws of Alberta on July 3, 2020. The Company holds intellectual property related to the BSELLIT and BNBUYIT applications for iOS and Android operating systems.

The Company’s corporate office is 468 Wellington Street W., Toronto ON, M5V 1E3.

2. Going concern

These financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

As at March 31, 2021 the Company has not yet commenced commercial operations. The Company’s ability to continue as a going concern is dependent on the ability to raise equity as it intends. There is, however, no assurance that any such initiatives will be sufficient and, as a result, there is doubt regarding the going concern assumption and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to going concern. These financial statements do not reflect the adjustments to the carrying values of assets and statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations for the foreseeable future. These adjustments could be material.

3. Statement of compliance

The financial statements of the Company comply with International Financial Report Standards (“IFRS”) as issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The audited financial statements were authorized for issue by the Board of Directors on April 22, 2021.

4. Significant accounting policies

a) Basis of presentation

The financial statements have been presented in Canadian dollars, which is also the functional currency, on a historical cost basis except for measurement of financial instruments at fair value through profit or loss.

4. Significant accounting policies, continued

b) BNSELLIT platform intellectual property

BNSELLIT platform intellectual property (the “IP”) is measured at cost less accumulated depreciation and impairment losses. The amortization rate has not yet been determined at the time of these financial statements.

The IP is reviewed for indicators of impairment during each financial period and is adjusted if appropriate. If any such indication exists, then the asset’s recoverable amount is estimated. The recoverable amount is the greater of the asset’s value in use and fair value less costs to sell.

Impairment

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

c) Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4. Significant accounting policies, continued

d) Financial instruments

Recognition

Financial assets and financial liabilities are recognized on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Classification

Financial assets are classified as subsequently measured at amortized cost or fair value through profit or loss on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The classification of subsequently measured at amortized cost is used when the objective of the business model is to hold assets and collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amount due from RT7 Incorporated ("RT7") is subsequently measured at amortized cost.

Financial liabilities are classified as subsequently measured at amortized cost, unless they meet the criteria for measurement at fair value or other prescribed measurement.

The promissory note to RT7 is a financial liability subsequently measured at amortized cost.

Measurement

Financial assets and financial liabilities classified as subsequently measured at amortized cost are initially measured at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset or issue of the financial liability. Subsequently, the financial assets and liabilities are measured at amortized cost using the effective interest rate method.

Impairment

Financial assets classified as subsequently measured at amortized cost reflect the Company's assessment of expected credit losses. Expectations reflect historical credit losses, adjusted for forward looking factors. The expected credit loss provision is based on expectations for the next twelve months unless there has been a significant increase in the customer's credit risk, resulting in the provision being based on expectations for the remaining lifetime of the asset.

BSELLIT CANADA INCORPORATED
Notes to Financial Statements
March 31, 2021

5. Critical accounting estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Key areas with estimate uncertainties are as follows:

- Fair value of IP on purchase – The IP was purchased from RT7, the parent company, at fair value which includes significant estimates.

6. BSELLIT platform intellectual property

The IP was acquired from RT7 on March 31, 2021 for \$1,167,000 in exchange for a promissory note as described in note 7.

7. Promissory note payable to RT7 Incorporated

The Company signed a promissory note payable to RT7 in the amount of \$1,167,000 on March 31, 2021. The note bears interest at 1% per annum, is unsecured and is repayable on demand.

8. Share capital

Authorized with an unlimited number of the following shares:

Class A voting common shares

| | | |
|---|----|-------------|
| | | 2021 |
| Class A voting common shares (1,000 issued) | \$ | <u>10</u> |

During the period, the Company issued 1,000 shares to RT7 for \$10.

9. Related party transactions

During the period, the Company purchased the IP from RT7 for \$1,167,000. The transaction was measured at fair value based on estimated replacement cost.

10. Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, provide adequate working capital and maintain cash on hand. The Company defines capital as the Company's shareholders' equity. At March 31, 2021 the Company had equity of \$10. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

11. Financial instruments and risk management

Fair value measurements

Financial instruments carried at fair value on the statement of financial position are assessed using the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy level.

Due to the short term nature of the promissory note to RT7 the carrying value approximates its fair value.

Liquidity risk

Liquidity risk is the potential for the Company to have difficulty in meeting its obligations associated with financial liabilities as they become due. The Company's financial liabilities consist of the promissory note to RT7. The Company's financial liabilities have contractual maturities of less than one year.

SCHEDULE "C"
AUDIT COMMITTEE CHARTER

1. MANDATE

A. Role and Objective

- 1) The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of BnSellit Technology Inc. (the "**Corporation**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:
 - 2) the quality and integrity of the Corporation's financial statements and other financial information;
 - 3) the compliance of such statements and information with legal and regulatory requirements;
 - 4) the qualifications and independence of the Corporation's independent external auditor (the "**Auditor**"); and
 - 5) the performance of the Corporation's internal accounting procedures and Auditor.
- 6) The Committee is also responsible for review of the Corporation's financial statements and overseeing the Corporation's policies, procedures and practices relating to cybersecurity and information technology.

2. STRUCTURE AND COMPOSITION

A. Composition

The Committee shall be comprised of at least three members. One member shall be the Chair of the Committee and such person's duties and responsibilities shall be as designated by the Board. The Chair of the Committee shall be a member of the Committee and will not be an officer or employee of the Corporation or any of its affiliates.

B. Qualifications

- 1) Each member of the Committee must be a member of the Board.
- 2) The majority of the members of the Committee shall be independent of the Corporation as defined in National Instrument 52-110 – Audit Committees.
- 3) Each member of the Committee must be able to read and understand fundamental financial statements, including the Corporation's balance sheet, income statement and cash flow statement.

C. Appointment and Removal

- 1) The members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.
- 2) The Committee shall have access to such officers and employees of the Corporation and any subsidiaries of the Corporation and to such information respecting the Corporation and any subsidiaries of the Corporation as it considers necessary or desirable in order to perform its duties and responsibilities.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee. If the Chair is unavailable or unable to attend a meeting of the Committee, the Chair shall ask another member to chair the meeting, failing which a member of the Committee present at the meeting shall be chosen to preside over the meeting by a majority of the members of the Committee present at such meeting.

E. Secretary

- 1) The Committee shall appoint a Secretary who need not be a member of the Committee.
- 2) The Secretary shall keep minutes of the meetings of the Committee.

F. Sub-Committees

The Committee may form and delegate authority to subcommittees consisting of one or more independent members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that a decision of such subcommittee to grant a pre-approval shall be presented to the full Committee at its next scheduled meeting.

3. MEETINGS OF THE COMMITTEE

- 1) At all meetings of the Committee, questions shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision.
- 2) A quorum for meetings of the Committee shall be a majority of its members. Where a majority of the members of the Committee are not present at a meeting of the Committee, if the members of the Committee who are present, together with the Chairman of the Board (if not then a member of the Committee and who otherwise satisfies the qualifications set forth in Section II.B. of this Charter), would constitute a majority had the Chairman of the Board been a member of the Audit Committee, a quorum shall be deemed to be present. However, it shall be the practice of the Committee to require review and, if necessary, approval of certain important matters by all members of the Committee.
- 3) Meetings of the Committee shall be scheduled at least four times in each fiscal year, or more frequently as circumstances dictate. Minutes shall be kept of all meetings of the Committee. The Chair of the Committee shall hold in camera sessions of the Committee, without management present, whenever the Committee considers this to be necessary.
- 4) The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Corporation's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee or the Board.
- 5) Notice of each meeting shall be given to each member of the Committee, the CEO and all other persons the Committee determines should be provided with notice of the meeting who shall attend whenever requested to do so by a member of the Committee.
- 6) Notice of a meeting of the Committee shall:
 - (a) be in writing;
 - (b) state the nature of the business to be transacted at the meeting in reasonable detail;
 - (c) to the extent practicable, be accompanied by copies of documentation to be considered at the meeting; and
 - (d) be given at least two business days prior to the time stipulated for the meeting or such shorter period as the members of the Committee may permit.
- 7) The Committee shall report the results of meetings and reviews undertaken and any associated recommendations to the Board.
- 8) Minutes shall be kept of all meetings of the Committee and shall be signed by the chair and the secretary of the meeting.
- 9) Minutes of Committee meetings will be sent to all Board members and relevant executive and management staff. Reports on the conduct of the meetings will be made to the Board.
- 10) As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Corporation's financial statements.
- 11) The Committee may invite to its meetings any director, any manager of the Corporation and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

4. DUTIES

A. Introduction

1) The following functions shall be the common recurring duties of the Committee in carrying out its mandate outlined in Section 1 of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

2) In discharging its oversight role, the Committee is empowered to and shall:

(a) study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee;

(b) be given full access to the Corporation's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties; and

(c) while acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

1) The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

2) Independence of Auditor

(a) Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Corporation.

(b) Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

(c) Require the Auditor to report directly to the Committee.

(d) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the Auditor and any former independent external auditor of the Corporation.

3) Performance and Completion by Auditor of its Work

(a) Recommend to the Board:

i) the Auditor to be nominated for the purpose of preparing or issuing an auditor's report; and

ii) the compensation to be paid to the Auditor.

(b) Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services.

(c) Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Corporation's shareholders of the existing, Auditor.

(d) Pre-approve all auditing services and permitted non-audit services, including the fees and terms thereof, to be performed for the Corporation by the Auditor unless such non-audit services:

i) which are not pre-approved, are reasonably expected not to constitute, in the aggregate, more than 5% of the total amount of fees paid by the Corporation to the Auditor during the fiscal year in which the non-audit services are provided;

- ii) were not recognized by the Corporation or any subsidiaries of the Corporation at the time of the engagement to be non-audit services; and
- iii) are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

4) Internal Financial Controls & Operations of the Corporation

Establish procedures for:

- (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5) Preparation of Financial Statements

Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.

- (a) Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints which raise material issues regarding the Corporation's financial statements or accounting policies.
- (b) Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.
- (c) Discuss with management the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Corporation's risk assessment and risk management policies.
- (d) Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - i) the adoption of, or changes to, the Corporation's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management;
 - ii) the management inquiry letter provided by the Auditor and the Corporation's response to that letter; and
 - iii) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

6) Disclosure by the Corporation

- (a) Review the Corporation's financial statements before the Board approves and the Corporation discloses this information.
- (b) Review the Corporation's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Corporation's disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

7) Manner of Carrying Out its Mandate

- (a) Consult with the Auditor, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (b) Request any officer or employee of the Corporation or the Corporation's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
- (c) Meet with management, any internal auditor and the Auditor in separate executive sessions at least quarterly.
- (d) Make regular reports to the Board.

- (e) Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
- (f) Annually review the Committee's own performance.
- (g) Provide an open avenue of communication among the Auditor, the Corporation's financial and senior management and the Board.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with Accounting Standards for Private Enterprises (ASPE) or International Financial Reporting Standards (IFRS) and applicable rules and regulations. These are the responsibilities of management and the Auditor.

5. ASSESSMENT

At least annually, the Committee will assess its effectiveness in fulfilling its responsibilities and duties as set out in this mandate and in a manner consistent with the mandate to be adopted by the Board.

6. REVIEW

The Committee will review this mandate at least annually and submit it to the Board for approval with such further proposed amendments as it deems necessary and appropriate.

7. ACCESS TO OUTSIDE ADVISORS

The Committee may as it deems necessary retain any outside advisor, including independent counsel, at the reasonable expense of the Corporation at any time and has the authority to determine any such advisor's fees and other retention terms. The Committee, and any outside advisors retained by it, will have access to all records and information relating to the Corporation and any subsidiaries of the Corporation which it deems relevant to the performance of its duties. Each member of the Committee shall be entitled to rely on the integrity of those persons within the Corporation and of the professionals and experts from which the Committee may receive information and, absent actual knowledge to the contrary, the accuracy of the information provided to the Committee by such persons, professionals, or experts.

CERTIFICATE OF THE ISSUER AND THE PROMOTERS

Date: September 20, 2021

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

(signed) "Antonio Comparelli"
Antonio Comparelli, Chief Executive Officer

(signed) "Sian Bolton"
Sian Bolton, Chief Financial Officer and Corporate Secretary

On behalf of the Board of Directors

(signed) "Charlotte Janssen"
Charlotte Janssen, Director

(signed) "Paul Shelley"
Paul Shelley, Director

By the Promoter

(signed) "Antonio Comparelli "
Antonio Comparelli, Chief Executive Officer