A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This Prospectus (as hereinafter defined) constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

The securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act) except as permitted by the Underwriting Agreement (as defined herein) and in transactions exempt from registration under the U.S. Securities Act and applicable United States state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See "Plan of Distribution".

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Nepra Foods Inc., 7025 S. Revere Parkway, Suite 100, Centennial, Colorado, USA 80112, Telephone: (720)-729-8500, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue March 10, 2022

NEPRA FOODS

NEPRA FOODS INC.

Minimum Public Offering: $3,000,000 / [◆] Units

Price: $[◆] per Unit

This short form prospectus (this "**Prospectus**") qualifies the distribution (the "**Offering**") of [◆] units (the "**Initial Units**") of Nepra Foods Inc. ("**Nepra**" or the "**Company**") at a price of $[◆] per Initial Unit (the "**Offering Price**") for total gross proceeds of no less than $3,000,000 (the "**Minimum Offering Amount**"). The Offering is being made on an underwritten "best efforts" basis pursuant to the terms and conditions of an underwriting agreement (the "**Underwriting Agreement**") dated [◆], 2022 between the Company and a syndicate of underwriters (the "**Underwriters**") including Canaccord Genuity Corp., as lead underwriter and sole bookrunner (the "**Lead Underwriter**"), and [◆]. The Offering Price was determined based upon arm's length negotiations between the Company and the Lead Underwriter with reference to the prevailing market price of the common shares in the capital of the Company (the "**Common Shares**") quoted on the Canadian Securities Exchange (the "**CSE**"). See "*Plan of Distribution*".

Each Initial Unit consists of one Common Share (each, a "**Unit Share**") and one Common Share purchase warrant of the Company (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase, subject to adjustment in certain circumstances, one Common Share (each, a "**Warrant Share**") at an exercise price of $[◆] per Warrant Share until 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date (as defined herein). If, at any time after the Closing Date and prior to the expiry date of the Warrants, the volume weighted average trading price of Common Shares on the CSE (or such other stock exchange where the Common Shares are then listed) is greater than $[◆] for a period of 10 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, accelerate the expiry date of the Warrants by giving notice (the "**Warrant Acceleration Notice**") to the holders of the Warrants in accordance with the terms of the Warrant Indenture (as defined below), and issuing a concurrent press release, and, in such case, the expiry date of the Warrants shall be the date specified by the Company in the Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of the Warrant Acceleration Notice. The Warrants will be created and issued pursuant to the terms of a warrant indenture (the "**Warrant Indenture**") to be entered into on the Closing Date between the Company and Olympia Trust Company (the "**Warrant Agent**"), as warrant agent.

The Common Shares are listed and posted for trading on the CSE under the trading symbol "NPRA", on the OTCQB under the trading symbol "NPRFF" and on the Frankfurt Stock Exchange ("**FSE**") under the trading symbol "2P6". On March 9, 2022, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares on the CSE was $0.48, on the OTCQB was US$0.3736 and on the FSE was €0.328. The Company intends to apply to list the Unit Shares, Warrants and Warrant Shares to be distributed under this Prospectus on the CSE. Listing will be subject to the Company fulfilling all of the applicable requirements of the CSE. There is currently no market through which the Warrants may be sold. See "*Plan of Distribution*" and "*Risk Factors*".

	Price to the Public	**Underwriters' Fee[(1)(2)]**	**Net Proceeds to the Company[(3)]**
Per Initial Unit	$[◆]	$[◆]	$[◆]
Total[(4)]	$3,000,000	$210,000	$2,790,000

Notes:

(1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay to the Underwriters a cash fee (the "**Underwriters' Fee**") equal to seven percent (7%) of the gross proceeds of the Offering (including upon any exercise of the Over-Allotment Option (as defined below)). See "*Plan of Distribution*".

(2) As additional consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive a number of non-transferable warrants (the "**Underwriters' Warrants**") equal to seven percent (7%) of the number of Offered Units (as defined herein) issued under the Offering (including any Additional Units (as defined herein) issued upon the Underwriters' exercise of the Over-Allotment Option). Each Underwriters' Warrant entitles the holder thereof to purchase, subject to adjustment in certain circumstances, one Unit (each, an "**Underwriters' Unit**") at an exercise price equal to the Offering Price for 36 months from the Closing Date. The terms of the Unit Shares and Warrants underlying the Underwriters' Unit shall be the same as the Unit Shares and Warrants underlying the Offered Units and, unless the context otherwise requires, all references to the "Unit Shares" and "Warrants" in this Prospectus includes all Unit Shares and Warrants issuable upon exercise of the Underwriters' Warrants. This Prospectus also qualifies the issuance of the Underwriters' Warrants. See "*Plan of Distribution*".

(3) After deducting the Underwriters' Fee, but before deducting the expenses and costs relating to the Offering which are estimated to be $435,000. The Underwriters' Fee and the expenses and costs relating to the Offering will be paid by the Company from the gross proceeds of the Offering. See "*Use of Proceeds*".

(4) The Underwriters have been granted an over-allotment option, exercisable, in whole or in part, at the sole discretion of the Underwriters, at any time and from time to time, until the date that is 30 days following the Closing Date, to arrange for the sale of up to an aggregate number of additional Units (the "**Additional Units**") as is equal to fifteen percent (15%) of the aggregate number of Initial Units issued pursuant to the Offering, at a price equal to the Offering Price, to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes (the "**Over-Allotment Option**"). Each Additional Unit consists of one Common Share (each, an "**Additional Unit Share**") and one Common Share purchase warrant of the Company (each, an "**Additional Warrant**"). Each Additional Warrant will entitle the holder thereof to purchase, subject to adjustment in certain circumstances, one Common Share (each, an "**Additional Warrant Share**") at an exercise price of $[◆] per Additional Warrant Share until 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date. If the Over-Allotment Option is exercised in full for the Additional Units, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be $[◆], $241,500 and $[◆], respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units issuable upon exercise of the Over-Allotment Option and the grant and issuance of additional Underwriters' Warrants (the "**Additional Underwriters' Warrants**"). A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

The following table sets out the number of Additional Units and Underwriters' Warrants that may be issued by the Company to the Underwriters in connection with the Offering:

Underwriters' Position[(1)]	Number of Securities Available or Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	[◆] Additional Units[(2)]	Up to 30 days following the Closing Date	$[◆] per Additional Unit
Underwriters' Warrants[(3)]	[◆] Underwriters' Warrants[(4)]	36 months following the Closing Date	$[◆] per Underwriters' Unit[(5)]

Notes:
(1) This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units. See "*Plan of Distribution*".
(2) Each Additional Unit consists of one (1) Additional Unit Share and one (1) Additional Unit Warrant.
(3) Pursuant to the Underwriting Agreement, the Underwriters will receive Underwriters' Warrants equal to seven percent (7%) of the number of Offered Units issued under the Offering (including any Additional Units issued upon the Underwriters' exercise of the Over-Allotment Option). Each Underwriters' Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one Underwriters' Unit at a price equal to the Offering Price, for a period of 36 months from the Closing Date. This Prospectus also qualifies the issuance of the Underwriters' Warrants. The Underwriters will be issued [◆] Underwriters' Warrants ([◆] Underwriters' Warrants if the Over-Allotment Option is exercised in full by the Underwriters). See "*Plan of Distribution*".
(4) Assuming the Over-Allotment Option is exercised in full.
(5) Each Underwriters' Unit consists of one (1) Unit Share and one (1) Warrant.

The Additional Units, together with the Initial Units, are the "**Offered Units**". Unless the context otherwise requires, all references to the "Offering", "Unit Shares", "Warrants", "Warrant Shares" and "Underwriters' Warrants" in this Prospectus includes all securities issuable upon exercise of the Over-Allotment Option.

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

The Offering is being conducted on an underwritten "best efforts" basis by the Underwriters who conditionally offers the Offered Units for sale, if, as and when issued by the Company and accepted by the Underwriters, in accordance with the terms and conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain Canadian legal matters relating to the Offering on behalf of the Company by McMillan LLP and on behalf of the Underwriters by Bennett Jones LLP. See "*Plan of Distribution*".

The Offering is being made in each of the provinces of British Columbia, Alberta and Ontario. The Offered Units will be offered in each of such provinces through the Underwriters or their affiliates who are registered to offer the securities for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters. See "*Plan of Distribution*".

Subject to applicable laws and in connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about [◆], 2022, or such later date as may be agreed upon by the Company and the Underwriters (the "**Closing Date**"), but in any event, on or before a date that is not later than 90 days after the date of the receipt for the final short form prospectus. The Offering is subject to the Company receiving aggregate gross proceeds of no less than the Minimum Offering Amount. The Underwriters, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Underwriters Agreement. If the Minimum Offering Amount is not raised, the subscription proceeds received by the Underwriters in connection with the Offering will be returned to the

subscribers without interest or deduction, unless the subscribers have otherwise instructed the Underwriters. See "*Plan of Distribution*".

Other than in respect of the Offered Units sold to certain purchasers in the United States and to, or for the account or benefit of, certain U.S. persons or certain persons in the United States, which will be represented by individual certificates, and other than pursuant to certain exceptions, it is expected that the Offered Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic form with CDS on the Closing Date. Subject to certain exceptions, a purchaser of Offered Units will receive only a customer confirmation from the registered dealer through which the Offered Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units Shares and Warrants comprising the Offered Units on behalf of owners who have purchased them in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See "*Plan of Distribution*".

The individual certificate(s) evidencing Unit Shares and Warrants issued to, or for the account or benefit of, certain persons within the United States who are acquiring Offered Units pursuant to applicable exemptions from the registration requirements provided by Rule 506(b) of Regulation D under the U.S. Securities Act will contain legends to the effect that the Unit Shares or Warrants, as applicable, represented thereby have not been registered under the U.S. Securities Act and may only be resold or transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. See "*Plan of Distribution*".

An investment in the Offered Units involves a high degree of risk, and should only be made by persons who can afford the total loss of their investment. Prospective purchasers should consider the risk factors described under "Risk Factors" in this Prospectus and in the 2021 Long Form Prospectus (as defined herein) which can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com, before purchasing Offered Units. Prospective investors are advised to consult their legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*".

Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Underwriters have not authorized anyone to provide prospective purchasers with information different from that contained or incorporated by reference in this Prospectus. The Underwriters are offering to sell and seeking offers to buy the Offered Units only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Offered Units. The Company's business, financial condition, operating results and prospects of the Company may have changed since the date of this Prospectus.

Certain United States federal income tax considerations and certain Canadian federal income tax considerations are addressed under "*Certain United States Federal Income Tax Considerations*" and "*Certain Canadian Federal Income Tax Considerations*" in this Prospectus. Prospective purchasers are advised to consult their own tax advisors regarding all tax considerations applicable to their particular circumstances in all relevant jurisdictions, including tax considerations arising in respect of the Company's status as a United States corporation for United States federal income tax purposes in addition to its status as a Canadian resident for Canadian federal income tax purposes. See also "*Risk Factors – United States Tax Classification of the Company*".

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Units, including the relevant tax consequences applicable to a foreign controlled Canadian corporation that acquires the Offered Units.

David Wood, CEO and a director, Chadwick White, David Breda and Marc Olmsted, each a director of the Company, reside outside of Canada. Each of the foregoing has appointed McMillan LLP, Royal Centre, Suite 1500, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia V6E 4N7, as agent for service of process in Canada. **Investors 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. See "*Enforcement of Judgments Against Foreign Persons or Companies*" and "*Risk Factors*".

The Common Shares would generally be "restricted securities" within the meaning of such term under applicable securities laws in Canada; however, the Company has applied for and been granted certain exemptions under applicable Canadian securities laws in this respect. See "*Exemptions from National Instruments*".

The Company's head office is located at 7025 S. Revere Parkway, Unit 100, Centennial, Colorado, USA 80112. The Company's registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain certain statements that are forward-looking statements or forward-looking information within the meaning of United States securities laws and Canadian securities laws, respectively (collectively "**forward-looking statements**") that are based on current expectations, estimates, forecasts, projections, beliefs, and assumptions made by management of the Company about the industry in which it operates. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

In particular, this Prospectus contains forward-looking statements relating to:

- the completion, size, expenses and timing of the closing of this Offering;
- the use of the net proceeds of this Offering and the use of the available funds following completion of this Offering;
- the Company's anticipated cash needs and its needs for additional financing;
- the Company's intention to grow the business and its operations;
- development and commercialization of the Company's products;
- expectations regarding the production capacity of the Company's existing and future facilities and the Company's ability to increase and/or maximize production:
- effects of the COVID-19 public health crisis;
- the Company's expectation that revenues derived from its operations, together with fund-raising activities, including the Offering, will be sufficient to cover its expenses during 2022 and over the next twelve (12) months;
- the Company's expected business objectives for the next twelve (12) months;
- the Company's ability to obtain additional funds through the sale of equity or debt commitments;
- the Company's plans with respect to the payment of dividends; and
- the Company's intention to list the Unit Shares, Warrants and Warrant Shares on the CSE.

Forward-looking statements are based on certain assumptions and analyses made by the Company 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 (including in the documents incorporated by reference), the Company has made various material assumptions, including but not limited to: (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions; (iv) the Company's ability to successfully execute its plans and intentions; (v) the Company's production capacity and supply chain (vi) the price of raw ingredients and materials; (vii) the availability of financing on reasonable terms; (viii) the Company's ability to attract and retain skilled staff; (ix) market competition; (x) the products and technology offered by the Company's competitors; and (xi) that the Company's current good relationships with the Company's service providers and other third parties will be maintained. Although the Company believes that the assumptions underlying these statements are

reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of Offered Units should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to several known and unknown risks, uncertainties, assumptions, and other factors, including those listed under "Risk Factors" in this Prospectus, including without limitation:

- the Company has negative cash flows from operations;
- the Company has discretion with respect to the use of net proceeds;
- there being no current public market for the Warrants;
- the holders of Warrants have no rights with respect to the Warrant Shares underlying Warrants;
- the holders of Common Shares will be diluted;
- the Common Shares and Warrants may trade at a discount to their book value or intrinsic value;
- the Company is subject to taxation both in Canada and the United States; and
- the other risks listed in the section titled "Risk Factors" in the 2021 Long Form Prospectus.

These factors should not be considered exhaustive. 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.

Information contained in forward-looking statements in this Prospectus is provided as of the date of this Prospectus (or as of the date they are otherwise stated to be made), and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements, or the information contained in those statements.

All the forward-looking statements contained in this Prospectus (including in the documents incorporated by reference) are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

EXCHANGE RATE DATA

Each of the Company and Nepra Foods, Ltd. ("**NFL**"), the Company's wholly-owned subsidiary, presents its financial statements in Canadian dollars ("**C$**"); however, NFL's functional currency is United States dollars ("**US$**"). In this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "C$" or "$" are to Canadian dollars and references to "US$" are to United States dollars.

The high, low, average, and closing daily exchange rates for the United States dollar in terms of Canadian dollars for each of the financial periods of the Company and NFL ended September 30, 2021 and 2020 and December 31, 2020, and 2019, as quoted by the Bank of Canada, were as follows:

	Nine Months ended September 30		Year ended December 31	
	2021	**2020**	**2020**	**2019**
High	1.2856	1.3616	1.4496	1.3600
Low	1.2343	1.3042	1.2718	1.2988
Average	1.2600	1.3321	1.3415	1.3269
Closing	1.2741	1.3339	1.2732	1.2988

On March 9, 2022, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.2821.

FINANCIAL INFORMATION

The Company prepares its financial statements, which are incorporated by reference into this Prospectus, in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee. Accordingly, the Company's financial statements are not comparable to financial statements of United States companies.

GENERAL MATTERS

Prospective purchasers should rely only on information contained or incorporated by reference in this Prospectus. Neither the Company nor the Underwriters have authorized any other person to provide prospective purchasers with different information. If a prospective purchaser is provided with different or inconsistent information, the prospective purchaser should not rely on such information. The information contained on the Company's website is not intended to be included in or incorporated by reference into this Prospectus and prospective investor should not rely on such information when deciding whether or not to invest in the Offered Units. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the respective dates of the documents incorporated by reference herein, regardless of the time of delivery of this Prospectus or of any sale of the Offered Units offered hereunder. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws. The Offered Units may be sold only in those jurisdictions where offers and sales are permitted. Neither the Company nor the Underwriters are making an offer to sell in any jurisdiction where the offer or sale is not permitted.

Unless the context otherwise requires, any references in this Prospectus to the "Company" or "Nepra" refer to Nepra Foods Inc. and its subsidiaries.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, and Bennett Jones LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and subject to the provisions of any particular plan trust, the Unit Shares, Warrants and Warrant Shares, if issued on the date hereof, would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered education savings plan ("**RESP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan ("**DPSP**"), registered disability savings plan ("**RDSP**") or tax-free savings account ("**TFSA**"), each as defined in the Tax Act, provided:

1. in the case of the Unit Shares and Warrant Shares, either (A) the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE), or (B) the Company is otherwise a "public corporation" (other than a mortgage investment corporation) as defined in the Tax Act, and

2. in the case of the Warrants, either

   (a) the Warrants are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE), or

   (b) the Warrant Shares are qualified investments as described in 1 above and neither the Corporation, nor any person with whom the Corporation does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such RRSP, RRIF, RDSP, RESP, DPSP or TFSA, as the case may be.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be qualified investments as described above, if the Unit Shares, Warrants or Warrant Shares are "prohibited investments" for a RRSP, RRIF, TFSA, RDSP or RESP, the annuitant, holder or subscriber thereof (as the case may be) will be subject to a penalty tax under the Tax Act. The Unit Shares, Warrants and Warrant Shares will generally not be a "prohibited investment" for these purposes unless the annuitant, holder or subscriber, as the case may be, (i) does not deal at arm's length with the Company for purposes of the Tax Act, or (ii) has a "significant interest", as defined in subsection 207.01(4) the Tax Act, in the Company. In addition, a security will not be a "prohibited investment" if it is "excluded property" (as defined in the Tax Act) for a trust governed by a RRSP, RRIF, TFSA, RDSP or RESP.

Prospective investors who intend to acquire or hold the Unit Shares, Warrants or Warrant Shares in their RRSP, RRIF, TFSA, RDSP, DPSP or RESP should consult their own tax advisors in advance in regard to the application of these and other tax rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces of British Columbia, Alberta and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Company, 7025 S. Revere Parkway, Suite 100, Centennial, Colorado, USA 80112, Telephone: (720)-729-8500, and are also available electronically under the Company's profile on SEDAR at www.sedar.com.

The following documents of the Company, filed with securities commissions or similar authorities in each of the provinces of British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the long form prospectus of the Company dated August 13, 2021 (the "**2021 Long Form Prospectus**"), in respect of the September 2021 Public Financing (as defined herein), including but not limited to the following documents attached to and forming part of the 2021 Long Form Prospectus:
  - the audited financial statements of the Company for the period from incorporation to December 31, 2020, together with the notes thereto and the auditors' report thereon;
  - the management's discussion and analysis of financial condition and result of operations of the Company for the period from incorporation to December 31, 2020;
  - the audited consolidated financial statements of NFL for the years ended December 31, 2020 and 2019, together with the notes thereto and the auditors' report thereon; and
  - the management's discussion and analysis of financial condition and result of operations of NFL for the years ended December 31, 2020 and 2019;
- the amended and restated unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2021 and 2020, together with the notes thereto (the "**Interim Financial Statements**");

- the amended and restated management's discussion and analysis of financial condition and results of operations of the Company for the three and nine months ended September 30, 2021 and 2020;

- the material change report, filed on SEDAR on October 12, 2021, regarding the closing of the September 2021 Public Financing; and

- the material change report, filed on SEDAR on October 12, 2021, regarding the appointment of John Maculley as Chief Operating Officer of the Company.

Annual information forms, management information circulars, material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management's discussion and analysis of financial condition and results of operations and all other documents of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion or withdrawal of the distribution of Offered Units, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Prospectus.

MARKETING MATERIALS

No "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 - *General Prospectus Requirements* of the Canadian Securities Administrators) that are utilized by the Underwriters in connection with the Offering, are part of this Prospectus to the extent that the contents of such marketing materials have been modified or superseded by a statement contained in this Prospectus or any amendment.

In addition, any template version of any marketing materials that is filed under the Company's profile on SEDAR at www.sedar.com with the securities commission or similar authority in each of the provinces of British Columbia, Alberta and Ontario in connection with the Offering after the date of this Prospectus and before the termination of the distribution of the Offered Units (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus.

DESCRIPTION OF THE BUSINESS

Name, Address and Incorporation

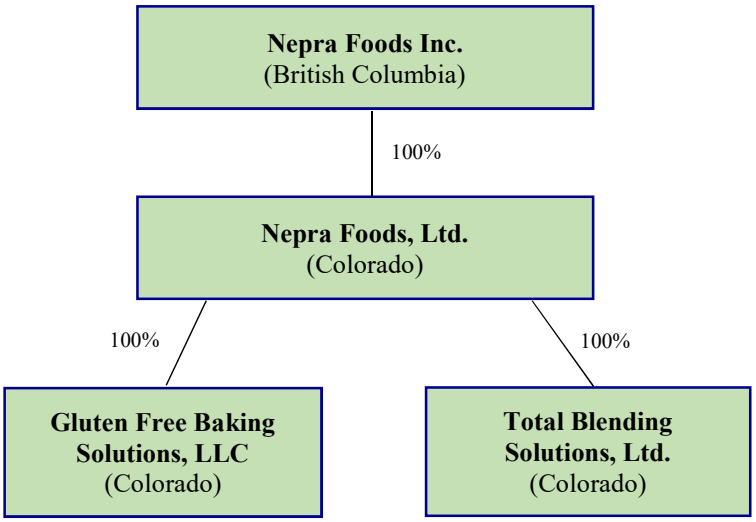
The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 27, 2020. On April 15, 2021, the Company completed a share exchange transaction with NFL pursuant to which it acquired all the issued and outstanding shares of NFL in exchange for certain shares of the Company (the "**NFL Acquisition**"). As a result of the NFL Acquisition, NFL became a wholly-owned subsidiary of the Company.

The Company's head office is located at 7025 S. Revere Parkway, Unit 100, Centennial, Colorado, USA 80112. The Company's registered and records office is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

The Common Shares of the Company are listed and posted for trading on the CSE under the trading symbol "NPRA", on the OTCQB under the trading symbol "NPRFF" and on the FSE under the trading symbol "2P6".

Inter-corporate Relationships

The Company has three wholly-owned subsidiaries, being NFL, Gluten-Free Baking Solutions, LLC and Total Blending Solutions, Ltd. The corporate structure of the Company is outlined in the diagram below and is current as at the date of filing of this Prospectus.



Subsidiaries

Nepra Foods, Ltd.

The Company owns one hundred percent (100%) of the issued and outstanding common stock of NFL. NFL was formed on August 15, 2019 as a limited liability company under the laws of the State of Colorado. On October 22, 2020, NFL filed a statement of conversion under the *Colorado Revised States* (United States) pursuant to which NFL converted to a for-profit corporation effective November 1, 2020. The address of NFL's registered agent for service is 7025 S. Revere Parkway, Unit 100, Centennial, Colorado, 80112, United States.

Gluten Free Baking Solutions, LLC

The Company, through its wholly-owned subsidiary, NFL, owns one hundred percent (100%) of the membership interests of Gluten Free Baking Solutions, LLC ("**GFBS**"). GFBS was formed as a limited liability company on August 10, 2016 under the laws of the State of Colorado and has been operating the historical portion of the Company's business since August 10, 2016. The address of GFBS's registered agent for service is 7025 S. Revere Parkway, Unit 100, Centennial, Colorado, 80112, United States.

Total Blending Solutions, Ltd.

The Company, through its wholly-owned subsidiary, NFL, owns one hundred percent (100%) of the issued and outstanding common stock of Total Blending Solutions, Ltd. ("**TBS**"). TBS was organized on November 25, 2019 under the laws of the State of Colorado and is not yet operating. TBS is intended to be used for the commercial blending portion of the Company's business. This involves the Company receiving bulk ingredients and material

inputs which it blends with other inputs to create "mixes" of blended products for the Company's end products. The Company also performs this blending service for third parties where customers supply some or all the material inputs and the Company charges a fee for the blending. The address of TBS's registered agent for service is 7025 S. Revere Parkway, Unit 100, Centennial, Colorado, 80112, United States.

Business of the Company

The Company, through its wholly-owned subsidiary, NFL, operates as a vertically integrated healthy plant-based food and ingredient company. Through its strategic leverage of its manufacturing facilities and co-packers, the Company's products are offered to commercial food manufacturers and directly to consumers under the Company's consumer packaged goods ("**CPG**") brands. The Company's products include several products ranging from plant-based meat and dairy alternatives to snacks and baked goods, supported by a lineup of specialty ingredients. The Company's headquarters and main manufacturing facility is located in Centennial, Colorado.

The Company's mission is to "promote healthy allergen-free foods". Milk, eggs, fish, shellfish, tree nuts, peanuts, wheat, and soybeans are all major food allergens according to the United States Food and Drug Administration ("**FDA**") and the *Food Allergen Labeling and Consumer Protection Act of 2004*, Public Law 108-282, Title II, as amended ("**FALCPA**"). The Company's products consist of (i) gluten-free and allergen-free plant-based specialty ingredients, blends and mixes typically sold business-to-business or "**B2B**" ("**Plant-Based Ingredients**"), (ii) plant-based meat alternatives ("**Plant-Based Proteins**"), (iii) plant-based dairy alternatives products, ranging from milk to cheese, yogurt, dressing, dips, and sour cream ("**Plant-Based Dairy Alternatives**"), (iv) plant-based baked goods, snacks, and spreads ("**Plant-Based Baked Goods, Snacks and Spreads**") and (v) plant-based ready-to-eat meals ("**Plant-Based Meals**"). NFL holds Hazard Analysis and Critical Control Points ("**HACCP**") and Good Manufacturing Practices ("**GMP**") certifications for its production facility and is currently pursuing its Global Food Safety Initiative ("**GFSI**") certification. The Company sells its products directly to food manufacturers or through distributors, retailers and Direct to Consumers ("**DTC**") across North America. The Company's product lines currently consist of eighteen (18) Plant-Based Ingredients SKUs, seven (7) Plant-Based Protein SKUs, eight (8) Plant-Based Dairy Alternatives SKUs, twelve (12) Plant-Based Baked Goods, Snacks and Spreads SKUs and five (5) Plant-Based Meals SKUs. See the section titled "*The Business*" in the 2021 Long Form Prospectus.

Recent Developments

Appointment of John Maculley

The Company appointed John Maculley as the Chief Operating Officer of the Company, effective October 1, 2021.

PROPASTA™

In October 2021, the Company added Plant-Based Meals to its product offerings through the introduction of PROPASTA™ ready-to-eat meals, which utilizes the Company's proprietary plant-based meat analogues and pasta. Since initial introduction, the Company has expanded its PROPASTA™ Plant-Based Meals product line to include five (5) SKUs.

Equipment Financing

In January 2022, the Company entered into a lease agreement with Farnam Street Financial, Inc. ("**Farnam**"), pursuant to which Farnam leased additional food processing equipment to the Company at an aggregate cost of US$1.2 million over a period of 24 months. The Company expects to utilize the leased equipment to expand production of its high-protein flours and blends, PROPASTA, textured hemp protein and other existing ingredients.

Strategic Partnership in India

In February 2022, the Company invested US$550,000 to expand its strategic partnership with Sarda Bio Polymers Pvt. Ltd., a major Indian ingredients manufacturer, for additional capacities, which will enable the Company to expand research and production of its proprietary plant-based egg white replacement powder called ProCell™.

Engagement of Investor Relations Team

In February 2022, the Company engaged Barry Kaplan Associates ("**Kaplan**"), a leading financial public relations firm for both public and private companies in the U.S., Canada and the United Kingdom, to provide investor relations services to the Company. The agreement has an initial term of six (6) months, which renews automatically on a month-to-month basis unless terminated by either party. As consideration for services to be performed, the Company has agreed to pay Kaplan a fee of US$7,500 per month, plus expenses, together with additional compensation consisting of Options and/or RSUs (each as defined herein), as determined by Nepra from time to time.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at September 30, 2021, being the date of the Company's most recently filed financial statements, both before and after giving effect to the Offering. This table should be read in conjunction with the consolidated financial statements of the Company and the related management's discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this Prospectus. As of March 9, 2022, the Company has 36,641,376 Common Shares and 273,468.05 Class "A" common shares ("**Proportionate Voting Shares**") issued and outstanding.

	As at September 30, 2021 before giving effect to the Offering	**As at September 30, 2021 after giving effect to the Offering[(1)]**
Common Shares	35,602,042	[◆]
Proportionate Voting Shares[(2)]	273,468.05	273,468.05
Options to purchase Common Shares ("**Options**")	2,050,000	2,050,000
Restricted stock units ("**RSUs**")	Nil	Nil
Agent's Warrants[(3)]	898,889	898,889
Warrants	Nil	[◆]
Underwriters' Warrants	Nil	[◆]
Series III Secured Notes[(4)]	US$15,000 C$230,000	US$15,000 C$230,000

Notes:

(1) Assuming the Minimum Offering Amount is raised and no exercise of the Over-Allotment Option.

(2) For a description of the rights associated with the Proportionate Voting Shares, see "Description of Share Capital" in the 2021 Long Form Prospectus.

(3) Issued on September 17, 2021 in connection with the Company's initial public offering of Common Shares (the "**September 2021 Public Financing**"). Each Agent's Warrant entitles the holder thereof to purchase one (1) Common Share at an exercise price of $0.47 until September 17, 2023.

(4) The principal amount of Series III Secured Notes, plus accrued and unpaid interest to the date of maturity, is convertible, in whole or in part, at the option of the holder, at any time following October 10, 2021, but prior to the maturity date of such Series III Secured Notes, into Common Shares at a conversion price equal to $0.47 per Common Share (the "**Series II Secured Notes Conversion Price**"). No fractional Common Shares will be issued in connection with such conversion and all fractional shares will be rounded down to the nearest whole number. Provided, however, that if, at any time following October 10, 2021, but prior to the date that is ten (10) days immediately preceding the maturity date of the Series III Secured Notes, the Common Shares are trading on the CSE (or such other stock exchange as the Common Shares may trade one) and the closing price of the Common Shares is equal to or greater than $0.60 for a period of ten (10) consecutive trading days, the Company shall have the option to convert the principal amount of Series III Secured Notes, plus accrued and unpaid interest to the date of maturity, at the Series III Secured Notes Conversion Price by providing the holder not less than ten (10) days' prior written notice. As of the date hereof, all Series III Secured Notes have been converted into Common Shares in accordance with their terms.

There have been no material changes to the Company's share and loan capitalization on a consolidated basis since September 30, 2021, the date of the Interim Financial Statements, other than: (i) the issuance of 400,000 Common Shares issued at a deemed price of $0.73 for payment of services; (ii) the issuance of 577,334 Common Shares upon

conversion of Series III Secured Notes; (iii) the issuance of 19,500 Common Shares upon the exercise of Agent's Warrants for gross proceeds of $9,165; (iv) the issuance of 42,500 Common Shares on the exercise of RSUs; and (v) the issuance of Options and RSUs under the Company's stock and incentive plan. See "*Prior Sales*".

USE OF PROCEEDS

Use of Proceeds

Assuming no exercise of the Over-Allotment Option (in whole or in any part), the net proceeds of the Offering, after deducting the Underwriters' Fee of $210,000 and the estimated expenses of the Offering of $225,000, are estimated to be $2,565,000. The Offering is subject to the Company receiving aggregate gross proceeds of no less than the Minimum Offering Amount. Until the Closing Date, all subscription funds received by the Underwriters will be held in trust, pending the closing of the Offering. If the Minimum Offering Amount is not raised, the subscription proceeds received by the Underwriters in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Underwriters. See "*Plan of Distribution*".

The net proceeds of the Offering are currently intended to be used for the purposes described below in "*Total Funds Available"*. If the Over-Allotment Option is exercised, the Company expects to use the additional proceeds for working capital.

Certain COVID-19 related risks could result in delays or additional costs for the Company to achieve its business objectives. The extent to which the COVID-19 pandemic may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, the United States, and other countries to contain and treat the disease. The outbreak has resulted in governments implementing numerous measures to contain COVID-19, such as travel bans and restrictions, particularly quarantines, shelter-in-place or total lock-down orders and business limitations and shutdowns. These containment measures are subject to change and the respective government authorities may tighten the restrictions at any time. The Company's facilities continue to be operational, and management is working closely with local regulatory bodies to ensure that the Company continues to meet and exceed the standards in markets in which the Company operates. While it is difficult to predict the impact of the COVID-19 pandemic on the Company's business, measures taken by the Canadian and United States governments and voluntary measures undertaken by the Company with a view to the safety of the Company's employees, may adversely impact the Company's business, for instance by impeding the labour required to produce, market, and distribute the Company's products and disrupting the Company's critical supply chains. In addition, while food products industry has been declared an essential service in many provinces and states, including the states in which the Company operates, there is no assurance that the Company's operations will continue to be deemed essential and/or the Company will continue to be permitted to operate in the future. See "*Risk Factors*".

Total Funds Available

Assuming completion of the Offering (assuming the Minimum Offering Amount is raised and no exercise of the Over-Allotment Option), the Company will have approximately $5,401,000 in available funds (net proceeds of the Offering and approximately $2,836,000 in estimated working capital as at February 28, 2022).

Based upon management's current intentions, the estimated expenditures for which the total available funds will be used in the twelve (12) months after the date hereof are as follows:

Sources	Funds Available
Working capital as of February 28, 2022	$2,836,000[(1)]
Net proceeds of the Offering	$2,565,000[(2)]
Total Available Funds	$5,401,000

Expenditures	Funds Available
Wholesale ingredient business expansion	$500,000[3]
Egg white replacement product development	$50,000[4]
Launch of pasta and meat analog to foodservice	$100,000[5]
Launch of PROPASTA™ CPG brand to 200 retail stores	$250,000[6]
General and administrative expenses	$4,171,000[7]
Unallocated working capital to fund ongoing operations and for reviewing business opportunities	$330,000

Notes:

(1) Consists of $229,000 in cash.

(2) Consisting of gross proceeds of $3,000,000 (assuming the Minimum Offering Amount is raised and no exercise of the Over-Allotment Option), less expected costs of the Offering of $435,000, consisting of the Underwriters' Fee of $210,000 and the estimated expenses of the Offering of $225,000.

(3) The Company is expanding its wholesale ingredient business by investing into inventory. The type of ingredient inventory will change from time-to-time dependant on customer demand. The Company expects to return at least $2,000,000 in sales from the $500,000 investment at gross margins on average of 20%.

(4) The Company is in the process of receiving inventory for the finalization of a pilot run of ProCell™, its egg white replacement product. The Company will use a further $50,000 to complete the pilot line production and introduce the product commercially to its salesforce.

(5) The Company leased equipment and have dedicated an extrusion line to produce Texturized Hemp Protein (THP™) to be used in plant-based meat analogues such as vegan meatballs and chunk chicken, to be used in the Company's PROPASTA™ line of ready-to-eat frozen meals with additional capacity sold wholesale to other food producers. The $100,000 will be used to produce samples, attend tradeshows and marketing materials to launch this product into market.

(6) The Company is expecting that as part of its launch of PROPASTA™ line of products it will allocate $250,000 to launch in up to 200 stores. The budget will be used to produce the line and pay industry standard slotting fees to initially have the product on placed on shelves of a leading grocery chain in the United States.

(7) General and administrative costs are broken down as follows: general office expense ($89,000), insurance costs including medical insurance ($700,000), occupancy costs ($466,000), travel ($88,000), equipment maintenance ($55,000), filing fees ($40,000), professional fees ($212,000), salaries ($1,915,000), equipment lease ($394,000), and product development ($212,000).

If the Over-Allotment Option is exercised, the Company expects to use the additional proceeds for general working capital purposes.

The Company intends to spend its available funds as set out in this Prospectus. However, there may be situations where, due to changes in the Company's circumstances, business outlook, research results and/or for other reasons, that a reallocation of funds is necessary in order for the Company to achieve its overall business objectives. Management has, and will continue to have, the discretion to modify the allocation of the Company's available funds, including the net proceeds of the Offering, if necessary. If management determines that a reallocation of funds is necessary, the Company may redirect its available funds, including the net proceeds of the Offering, to purposes other than as described in this Prospectus. The actual amount that the Company spends in connection with each of the intended uses of funds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors*".

Business Objectives and Milestones

Assuming completion of the Offering, the primary business objectives for the Company over the next twelve (12) months and that the Company expects to accomplish using the net proceeds of the Offering are:

Milestone	Timeline	Expected Cost
Wholesale ingredient business expansion[(1)]	12 months	$500,000
Egg white replacement product development[(2)]	4 months	$50,000
Launch of pasta and meat analog to foodservice[(3)]	4 months	$100,000
Launch of PROPASTA™ CPG brand to 200 retail stores[(4)]	4 months	$250,000

Notes:

(1) The Company is expanding its wholesale ingredient business by investing into inventory. The type of ingredient inventory will change from time-to-time dependant on customer demand. The Company expects to return at least $2,000,000 in sales from the $500,000 investment at gross margins on average of 20%.

(2) The Company is in the process of receiving inventory for the finalization of a pilot run of ProCell™, its egg white replacement product. The Company will use a further $50,000 to complete the pilot line production and introduce the product commercially to its salesforce.

(3) The Company leased equipment and have dedicated an extrusion line to produce Texturized Hemp Protein (THP™) to be used in plant-based meat analogues such as vegan meatballs and chunk chicken, to be used in the Company's PROPASTA™ line of ready-to-eat frozen meals with additional capacity sold wholesale to other food producers. The $100,000 will be used to produce samples, attend tradeshows and marketing materials to launch this product into market.

(4) The Company is expecting that as part of its launch of PROPASTA™ line of products it will allocate $250,000 to launch in up to 200 stores. The budget will be used to produce the line and pay industry standard slotting fees to initially have the product on placed on shelves of a leading grocery chain in the United States.

Negative Cash Flow from Operations

The Company had negative cash flow for the nine months ended September 30, 2021 and the financial year ended December 31, 2020. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company. The Company's actual financial position and results of operations may differ materially from the expectations of the Company's management. The Company expects that the current working capital, together with the net proceeds of the Offering, will be sufficient to fund current operations and capital requirements for the next 12 months. See "*Risk Factors*".

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has engaged the Underwriters as its agents to offer for sale to the public, on an underwritten "best efforts" basis, [◆] Initial Units at the Offering Price, for aggregate gross proceeds of no less than $3,000,000, payable in cash to the Company against delivery of the Initial Units. The obligations of the Underwriters under the Underwriting Agreement will be several (and not joint or joint and several), will be subject to certain closing conditions and may be terminated at their discretion on the basis of "material change out", "disaster out", "regulatory out", "market out", "due diligence out" and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriters are not obligated to purchase any Initial Units under the Underwriting Agreement. The Offering Price for the Initial Units was determined based upon arm's length negotiations between the Company and the Lead Underwriter (on behalf of the Underwriters). The Lead Underwriter, at its sole discretion, shall be entitled to invite other investment dealers or exempt market dealers to form a syndicate of agents.

Each Offered Unit will consist of one Unit Share and one Warrant. Each Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $[◆] until 5:00 p.m. (Vancouver time) on the date that is 36 months from the Closing Date, after which time the Warrants will be void and of no value. This Prospectus qualifies the distribution of the Unit Shares and the Warrants included in the Initial Units.

The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. See "*Description of Securities Being Distributed*".

The Company has also granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters for a period of 30 days following the Closing Date, to arrange for the sale of up to such number of Additional Units as is equal to fifteen percent (15%) of the aggregate number of Initial Units issued pursuant to the Offering to cover over-allotments, if any, and for market stabilization purposes. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units, Additional Unit Shares and Additional Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriters in connection with the Offering, pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriters' Fee which is equal to seven percent (7%) of the gross proceeds from the issue and sale of the Offered Units under the Offering (including in respect of any exercise of the Over-Allotment Option). As additional consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive a number of Underwriters' Warrants equal to seven percent (7%) of the number of Offered Units issued under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Underwriters' Warrant entitles the holder thereof to purchase, subject to adjustment in certain circumstances, one (1) Underwriters' Unit at a price equal to the Offering Price, for a period of 36 months from the Closing Date. This Prospectus also qualifies the issuance of the Underwriters' Warrants. The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel whether or not the Offering is completed.

The Company has also agreed, pursuant to the Underwriting Agreement, to indemnify the Underwriters and their respective affiliates and their respective directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling the respective Underwriters or their respective affiliates and against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Underwriters may have to make because of such liabilities.

The Underwriters reserve the right to offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker-dealers, brokers or investment dealers, who may or may not be offered part of the Underwriters' Fee.

The Offered Units will be offered in each of the provinces of British Columbia, Alberta and Ontario through the Underwriters or their affiliates who are registered to offer the Offered Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about [◆], 2022, or such other date as may be agreed upon by the Company and the Underwriters, but in any event no later than the date that is 90 days from the date of the receipt for the final short form prospectus. The Offering is subject to the Company receiving aggregate gross proceeds of no less than the Minimum Offering Amount. The Underwriters, pending closing of the Offering, will hold in trust all subscription funds received pursuant to the provisions of the Underwriters Agreement. If the Minimum Offering Amount is not raised, the subscription proceeds received by the Underwriters in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Underwriters.

Other than in respect of the Offered Units sold to certain purchasers in the United States and to, or for the account or benefit of, certain U.S. persons or certain persons in the United States, which will be represented by individual certificates, and other than pursuant to certain exceptions, it is expected that the Offered Units will be delivered under the book-based system through CDS or its nominee and deposited in electronic form with CDS on the Closing Date. Subject to certain exceptions, a purchaser of Offered Units will receive only a customer confirmation from the registered dealer through which the Offered Units are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Units Shares and Warrants comprising the Offered Units on behalf of

owners who have purchased them in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required.

Pursuant to rules and policy statements of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under this Prospectus, bid for or purchase Common Shares for its own accounts or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Common Shares, and may cause the price of the Offered Units to be higher than would otherwise exist in the open market absent such stabilizing activities. As a result, the price of the Offered Units may be higher than the price that might otherwise exist in the open market. Such transactions, if commenced, may be discontinued at any time.

The Common Shares are traded on the CSE under the symbol "NPRA", on the OTCQB under the symbol "NPRFF" and on the FSE under the trading symbol "2P6". On March 9, 2022, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares on the CSE was $0.48, on the OTCQB was US$0.3736 and on the FSE was €0.328. The Company intends to apply to list the Unit Shares, Warrants and Warrant Shares to be distributed under this Prospectus on the CSE. Listing will be subject to the Company fulfilling all of the applicable requirements of the CSE.

The Company has agreed, subject to certain limited exceptions, not to directly or indirectly, offer, issue, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or any securities convertible into or exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company for a period of 90 days after the Closing Date, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the stock and incentive plan of the Company and other share compensation arrangements, including, for greater certainty, the sale of any shares issued thereunder; (ii) the exercise of outstanding warrants or conversion of Proportionate Voting Shares or other outstanding securities of the Company; (iii) obligations of the Company in respect of existing agreements; (iv) the Common Shares and other securities issuable pursuant to the Offering (including the Over-Allotment Option); or (v) the issuance of securities in connection with asset or share acquisitions in the normal course of business.

The Company has also agreed to cause each director and executive officer of the Company to enter into lock up agreements in favour of the Underwriters evidencing their agreement not to, for a period of 120 days following the Closing Date, sell or agree to sell, any Common Shares or securities exchangeable or convertible into Common Shares, or announce its intention to do any of the foregoing, other than with the prior written consent of the Lead Underwriter, such consent not be unreasonably withheld, or as otherwise permitted pursuant to the terms of the lock up agreements.

United States

The Unit Shares and the Warrants comprising the Offered Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants as well as the Underwriters' Warrants (and the Unit Shares and the Warrants issuable upon exercise of the Underwriters' Warrants and the Warrant Shares issuable upon exercise of Warrants underlying the Underwriters' Warrants) have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered, sold or delivered or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person, except pursuant to available exemptions from the registration requirements under the U.S. Securities Act and applicable U.S. state securities laws.

The Underwriters have agreed that, except as permitted by the Underwriting Agreement and pursuant to exemptions from the registration requirements under the U.S. Securities Act and applicable state securities laws, they will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Offered Units at any time within the United States or to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Underwriting Agreement will permit the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and sell the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons to (i) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("**Qualified Institutional Buyers**") and (ii) "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) (the "**U.S. Accredited Investors**"), in either case provided such offers and sales are made in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) under the U.S. Securities Act and pursuant to similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Offered Units, and the Unit Shares and the Warrants comprising the Offered Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person, and any Warrant Shares issued upon the exercise of such Warrants, have not been registered under the U.S. Securities Act or any applicable state securities laws and will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, will bear (or will be deemed to bear) a restrictive legend to such effect, and will be subject to restrictions to the effect that such securities may only be offered, sold, pledged or otherwise transferred pursuant to registration under the U.S. Securities Act and applicable state securities laws or pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares, if any, be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company; provided, however, that a holder who is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of the Warrants who purchased Offered Units in the Offering will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Offered Units.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Units to, or for the account or benefit of, a person in the United States or a U.S. Person. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Units, Unit Shares or Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and applicable state securities laws.

Terms used and not otherwise defined in this section entitled "Plan of Distribution – United States" shall have the meanings ascribed to them by Regulation S under the U.S. Securities Act.

Pricing of the Offering

The Offering Price was determined based upon arm's length negotiations between the Company and the Lead Underwriter. Among the factors considered in determining the Offering Price were: (i) the market price of the Common Shares; (ii) prevailing market conditions; (iii) historical performance and capital structure of the Company; (iv) estimates of the business potential and earnings prospects of the Company; (v) availability of comparable investments; (vi) an overall assessment of management of the Company; and (vii)the consideration of these factors in relation to market valuation of companies in related businesses.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The Company's operating entities are formed or continued under the laws of a jurisdiction outside of Canada. The Company's operations and assets are therefore located outside of Canada, and certain directors and officers of the

Company, along with a named expert, reside outside of Canada. Such persons named below have appointed the following agents for service of process:

Name of Director/Foreign Entity	Name and Address of Agent
David Wood	McMillan LLP, Suite 1500 – 1055 West Georgia St., Vancouver, British Columbia, V6E 4N7, Canada
Chadwick White	McMillan LLP, Suite 1500 – 1055 West Georgia St., Vancouver, British Columbia, V6E 4N7, Canada
David Breda	McMillan LLP, Suite 1500 – 1055 West Georgia St., Vancouver, British Columbia, V6E 4N7, Canada
Marc Olmsted	McMillan LLP, Suite 1500 – 1055 West Georgia St., Vancouver, British Columbia, V6E 4N7, Canada

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of Proportionate Voting Shares.

The Common Shares would generally be "restricted securities" within the meaning of such term under applicable securities laws in Canada; however, the Company has applied for and been granted certain exemptions under applicable Canadian securities laws in this respect. See "*Exemptions from National Instruments*".

Common Shares

The holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Company Shareholders and each Common Share confers the right to one vote in person or by proxy at all meetings of the Company Shareholders. The holders of the Common Shares are entitled to receive such dividends in any financial year as the Company's board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, holders of Common Shares are entitled to share ratably in such assets of the Company as are available for distribution.

Warrants

The following is a summary of certain anticipated material attributes and characteristics of the Warrants and the provisions of the Warrant Indenture. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Warrant Indenture, which will be filed with the applicable Canadian securities regulatory authorities and available under the Company's profile on SEDAR at www.sedar.com following the Closing Date.

The Warrants will be governed by the terms of the Warrant Indenture. A register of holders will be maintained at the principal offices of the Warrant Agent in Calgary, Alberta, and is the location at which Warrants may be surrendered for exercise or transfer.

Each Warrant will entitle the holder to purchase, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $[◆] until 5:00 p.m. (Vancouver time) on the date that is 36 months after the Closing Date (or the date of closing the Over-Allotment Option). If, at any time after the Closing Date and prior to the expiry date of the Warrants, the volume weighted average trading price of Common Shares on the CSE (or such other stock exchange where the Common Shares are then listed) is greater than $[◆] for a period of 10 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, accelerate the expiry date of the Warrants by giving a Warrant Acceleration Notice to the holders of the Warrants in accordance with the terms of the Warrant Indenture, and issuing a concurrent press release, and, in such case, the expiry date of the Warrants shall be the date

specified by the Company in the Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of the Warrant Acceleration Notice.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a dividend in the ordinary course or a distribution of Common Shares upon the exercise of Warrants or options outstanding as of the date of the Warrant Indenture);

(b) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares;

(c) the reduction, combination or consolidation of the Common Shares into a lesser number of Common Shares;

(d) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the Current Market Price ("**Current Market Price**" will be defined in the Warrant Indenture as the volume weighted average price per Common Share on the CSE for the 20 consecutive trading days ending immediately prior to such record date); and

(e) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, of evidences of indebtedness, or any property or other assets.

The Warrant Indenture also provides for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described above), (b) consolidations, amalgamations, arrangements, mergers or other business combination of the Company with or into another entity (other than consolidations, amalgamations, arrangements, mergers or other business combinations which do not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or (c) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including

rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 75% of the number of all of the then outstanding Warrants.

Underwriters' Warrants

The Company has agreed to issue Underwriters' Warrants, the distribution of which are qualified by this Prospectus. The Underwriters will receive a number of Underwriters' Warrants equal to seven percent (7%) of the number of Offered Units issued under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Underwriters' Warrant entitles the holder thereof to purchase, subject to adjustment in certain circumstances, one Underwriters' Unit at an exercise price equal to the Offering Price for a period of 36 months following the Closing Date.

The Underwriters' Warrants may be exercised by the holder to purchase Underwriters' Units on or before the expiration date by delivering (i) notice of exercise, appropriately completed and duly signed, and (ii) payment of the exercise price for the number of Underwriters' Units with respect to which the Underwriters' Warrant is being exercised. No fractional Underwriters' Units will be issuable to any holder of Underwriters' Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional securities.

The terms of the Unit Shares and Warrants underlying the Underwriters' Unit shall be the same as the Unit Shares and Warrants underlying the Offered Units. See "*Description of Securities Being Distributed – Common Shares*" and "*Description of Securities Being Distributed – Warrants*".

The Unit Shares underlying the Underwriters' Warrants will be, when issued and paid for in accordance with the terms of the certificates representing the Underwriters' Warrants, duly authorized, validly issued and fully paid and non-assessable. The Company will authorize and reserve such number of Common Shares issuable upon exercise of all outstanding Underwriters' Warrants and Warrants underlying the Underwriters' Warrants.

The exercise price and the number of Underwriters' Units issuable upon the exercise of each Underwriters' Warrant are subject to adjustment upon the happening of certain events, such as a distribution on the Common Shares, or a subdivision, consolidation or reclassification of the Common Shares. In addition, upon any fundamental transaction, such as a merger, arrangement, consolidation, sale of all or substantially all of the Company's assets, share exchange or business combination, the Underwriters' Warrants will thereafter evidence the right of the holder to receive the securities, property or cash deliverable in exchange for or on the conversion of or in respect of the Common Shares to which the holder of a Common Share and Warrant would have been entitled immediately on such event.

The Underwriters' Warrants are transferable and will not be listed or quoted on any securities exchange. The holders of the Underwriters' Warrants do not have the rights or privileges of holders of Common Shares and any voting rights until they exercise their Underwriters' Warrants and, if applicable, Warrants, and receive Unit Shares and Warrant Shares, as applicable.

PRIOR SALES

During the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities convertible into or exercisable for Common Shares:

Date of Issuance	Type of Security	Number of Securities Issued	Issue/Exercise Price
April 15, 2021	Common Shares	14,653,108 (1)	Various (2)
April 15, 2021	Proportionate Voting Shares	273,468.05 (3)(4)	Various (2)
June 11, 2021	Series III Secured Notes	US$15,000 C$230,000 (5)	$0.47
September 17, 2021	Common Shares	4,409,231(6)	Various (2)
September 17, 2021	Common Shares	16,539,603(7)	$0.47
September 17, 2021	Agent's Warrants	898,889(7)	$0.47
September 17, 2021	Options	2,050,000	$0.47
October 1, 2021	RSUs	300,000(8)	N/A
October 5, 2021	Common Shares	400,000(9)	$0.73
October 14, 2021	Common Shares	185,531(10)	$0.47
November 9, 2021	Common Shares	347,871(10)	$0.47
November 10, 2021	Common Shares	19,500(11)	$0.47
January 1, 2022	Options	100,000(12)	$0.68
January 1, 2022	RSUs	270,000(12)	N/A
January 1, 2022	Common Shares	42,500(13)	N/A
January 25, 2022	Common Shares	43,932(10)	$0.47

Notes:

(1) Issued upon completion of the NFL Acquisition to prior holders of 259,309.56 shares of Common Stock of NFL, on a one (1) Common Shares for each one (1) share of Common Stock basis.

(2) See "*The Business – Material Transactions and Recent Developments – Financings*" in the 2021 Long Form Prospectus for further information with respect to securities issued by NFL prior to the NFL Acquisition.

(3) Issued upon completion of the NFL Acquisition to certain prior holders of 483,944.02 shares of Common Stock of NFL who were U.S. Persons, on a one (1) Proportionate Voting Shares for each one hundred (100) shares of Common Stock basis.

(4) Equivalent to 27,346,805 Common Shares of the Company on an as-converted to Common Shares basis.

(5) The principal amount of Series III Secured Notes, plus accrued and unpaid interest to the date of maturity, is convertible, in whole or in part, at the option of the holder, at any time following October 10, 2021, but prior to the maturity date of such Series III Secured Notes, into Common Shares at a conversion price equal to the Series III Secured Notes Conversion Price. No fractional Common Shares will be issued in connection with such conversion and all fractional shares will be rounded down to the nearest whole number. Provided, however, that if, at any time following October 10, 2021, but prior to the date that is ten (10) days immediately preceding the maturity date of the Series III Secured Notes, the Common Shares are trading on the CSE (or such other stock exchange as the Common Shares may trade one) and the closing price of the Common Shares is equal to or greater than $0.60 for a period of ten (10) consecutive trading days, the Company shall have the option to convert the principal amount of Series III Secured Notes, plus accrued and unpaid interest to the date of maturity, at the Series III Secured Notes Conversion Price by providing the holder not less than ten (10) days' prior written notice. As of the date hereof, all Series III Secured Notes have been converted into Common Shares in accordance with their terms.

(6) Issued in connection with NFL Acquisition upon the conversion of Series I and Series I convertible notes of NFL.

(7) Issued pursuant to the September 2021 Public Financing.

(8) Issued in connection with John Maculley's appointment as Chief Operating Officer.

(9) Issued to consultants in connection with a brand marketing agreement.

(10) Issued pursuant to the conversion of Series III Secured Notes.

(11) Issued pursuant to the exercise of Agent's Warrants.

(12) Issued to certain employees.

(13) Issued pursuant to the vesting of RSUs.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the CSE under the trading symbol "NPRA", on the OTCQB under the trading symbol "NPRFF" and on the FSE under the trading symbol "2P6".

The following table sets forth information relating to the trading of the Common Shares on the CSE for the months indicated.[(1)]

	CSE Price Range		
Month	**High ($)**	**Low ($)**	**Total Volume**
September 16-30, 2021[(2)]	0.77	0.63	5,564,565
October 2021	0.80	0.64	2,353,498
November 2021	0.93	0.67	2,895,783
December 2021	0.82	0.65	904,053
January 2022	0.75	0.60	1,219,075
February 2022	0.62	0.46	560,071
March 1 – 9, 2022	0.55	0.46	559,737

Notes:

(1) The source of all trading data is as disclosed at www.stockwatch.com.
(2) The Common Shares began trading on the CSE on September 16, 2021.

On March 9, 2022, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares on the CSE was $0.475.

The following table sets forth information relating to the trading of the Common Shares on the OTCQB (or OTC Pink Markets, as applicable) for the months indicated.[(1)]

	OTC Price Range		
Month	**High (US$)**	**Low (US$)**	**Total Volume**
October 18-31, 2021	0.59	0.53	66,575
November 2021	0.70	0.55	1,000,539
December 2021	0.60	0.51	494,793
January 2022	0.55	0.46	583,653
February 2022	0.49	0.38	412,610
March 1 – 9, 2022[(2)]	0.46	0.37	104,495

Notes:

(1) The source of all trading data is as disclosed at www.stockwatch.com.
(2) The Common Shares began trading on the OTC Pink Markets on October 18, 2021 and was upgraded to the OTCQB on January 31, 2022.

On March 9, 2022, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares on the OTCQB was US$0.3736.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Prospectus, a general summary of certain material U.S. federal income tax considerations applicable to the acquisition, ownership and disposition of the Offered Units, Unit Shares, Warrants

and Warrant Shares received upon exercise of a Warrant, all as issued pursuant to the Offering, but does not purport to be a complete analysis of all the potential tax consequences relating thereto. For purposes of this summary, a "Unit Share" includes a Unit Share and/or a Warrant Share, as applicable. This summary is based on the Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), the U.S. Treasury Regulations promulgated thereunder, the Convention between the United States and Canada with respect to Taxes on Income and Capital of 1980, as amended, judicial decisions and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "**IRS**"), all as in effect as of the date of this Prospectus. These authorities are subject to change and to differing interpretations, possibly retroactively, resulting in U.S. federal income tax consequences different from those discussed below. The Company has not sought and will not seek a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the acquisition, ownership or disposition of Unit Shares and Warrants.

This discussion is limited to holders who hold Unit Shares and Warrants comprising Offered Units as "capital assets" within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment). This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a particular holder in light of such holder's particular circumstances. This discussion also does not consider any specific facts or circumstances that may be relevant to holders subject to special rules under the U.S. federal income tax laws, including:

- Brokers or dealers in securities or currencies;
- traders in securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- certain former citizens or long-term residents of the United States;
- partnerships or other pass-through entities (and investors therein);
- S corporations (and shareholders thereof);
- "controlled foreign corporations" and "passive foreign investment companies" and shareholders of such corporations;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- U.S. holders that are subject to taxing jurisdictions other than, or in addition to, the United States;
- banks, financial institutions, investment funds, or insurance companies,;
- tax-exempt organizations and governmental organizations;
- tax-qualified retirement plans;
- real estate investment trusts;
- regulated investment companies and shareholders of such companies;
- persons subject to the alternative minimum tax;
- persons that own, have owned, or will own, actually or constructively, more than 5% (by vote or value) of the Common Shares;
- persons who have elected to mark securities to market;

- persons subject to special tax accounting rules;
- U.S. expatriates;
- Non-U.S. holders which are corporations organized outside the U.S., any state thereof, or the District of Columbia that are nonetheless treated as U.S. taxpayers for U.S. federal income tax purposes; and
- persons holding Common Shares or Warrants as part of a hedging or conversion transaction or straddle, or a constructive sale, or other risk reduction strategy or integrated investment.

The U.S. federal income tax treatment of a partner in a partnership (including an entity treated as a partnership for U.S. federal tax purposes) that holds Unit Shares or Warrants generally will depend on the status of the partner and the activities of the partnership. Such partnerships and partners should consult their own tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership, and disposition of the Offered Units, Unit Shares and Warrants.

This summary does not discuss all the aspects of U.S. federal income taxation that may be relevant to a holder considering the holder's particular investment or other circumstances. In addition, this summary does not discuss any U.S. state or local income, foreign income, generation-skipping, U.S. federal alternative minimum, Medicare tax on net investment income, or other non-income tax consequences or (except as specifically addressed herein) estate or gift tax consequences or the effect of any tax treaty. Except as specifically discussed herein, this summary does not discuss tax reporting matters.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF UNIT SHARES AND WARRANTS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL OR FOREIGN TAX LAWS AND ANY OTHER U.S. FEDERAL TAX LAWS. PROSPECTIVE INVESTORS ARE URGED TO ALSO REVIEW THE DISCUSSION IN THIS PROSPECTUS ENTITLED "*CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS*."

Tax Classification of the Company as a U.S. Domestic Corporation

Although the Company is a Canadian corporation, the Company is classified as a U.S. domestic corporation for United States federal income tax purposes under Section 7874(b) of the U.S. Tax Code and will be subject to United States federal income tax on its worldwide income. The Company anticipates that it will experience a number of significant and complicated United States federal income tax consequences as a result of being treated as a U.S. domestic corporation for United States federal income tax purposes. It is anticipated that such U.S. tax treatment will continue indefinitely and that Unit Shares will be treated indefinitely as shares in a U.S. domestic corporation for United States federal income tax purposes.

This summary does not attempt to describe all such U.S. federal income tax consequences. Section 7874 of the U.S. Tax Code and the Treasury Regulations promulgated thereunder do not address all the possible tax consequences that arise from the Company being treated as a U.S. domestic corporation for U.S. federal income tax purposes. Accordingly, there may be additional or unforeseen U.S. federal income tax consequences to the Company that are not discussed in this summary.

Generally, the Company will be subject to U.S. federal income tax on its worldwide taxable income (regardless of whether such income is "U.S. source" or "foreign source") and will be required to file a U.S. federal income tax return annually with the IRS. The Company anticipates that it will also be subject to tax in Canada. It is unclear how the foreign tax credit rules under the U.S. Tax Code will operate in certain circumstances, given the treatment of the Company as a U.S. domestic corporation for U.S. federal income tax purposes and the taxation of the Company in Canada. Accordingly, it is possible that the Company will be subject to double taxation with respect to all or part of its taxable income. The remainder of this summary assumes that the Company will be treated as a U.S. domestic corporation for U.S. federal income tax purposes.

For a discussion of the Canadian federal income tax consequences of acquiring, holding and disposing of Unit Shares and Warrants, prospective investors should review the discussion under "*Certain Canadian Federal Income Tax Considerations*" and consult with their own tax advisors in light of their own personal circumstances.

Allocation of Offering Price

Each Offered Unit should be treated for U.S. federal income tax purposes as an investment unit consisting of one Common Share and one Warrant to acquire one Common Share. The Offering Price paid for an Offered Unit will need to be allocated between these two components in proportion to their relative fair market values at the time of purchase by the holder. This allocation of the Offering Price will establish a holder's initial tax basis for U.S. federal income tax purposes in the Unit Share and Warrant, respectively. For this purpose, the Company will allocate $[◆] of the Offering Price to the Unit Share and $[◆] of the Offering Price to the Warrant, respectively. However, the IRS will not be bound by the allocation of the Offering Price by the Company or any holder, and therefore, the IRS or a U.S. court may not respect such allocation. Each holder should consult its own tax advisor regarding the allocation of the Offering Price.

Tax Considerations for U.S. Holders

The following is a summary of certain material U.S. federal income tax consequences to U.S. holders (as defined below) of the ownership and disposition of the Unit Shares and Warrants acquired pursuant to the Offering.

Definition of a U.S. Holder

For purposes of this discussion, a "U.S. holder" is any beneficial owner of Unit Shares and Warrants that is, for U.S. federal income tax purposes:

- an individual who is a U.S. resident (discussed below) or U.S. citizen;
- a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the U.S., any state within the U.S. or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that either (1) is subject to the primary supervision of a U.S. court and the control of one or more ''United States persons'' (within the meaning of Section 7701(a)(30) of the U.S. Tax Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

With respect to the first bullet point above, an individual is generally treated as a resident of the U.S. in any calendar year for U.S. federal income tax purposes if the individual either (i) is the holder of a green card, generally during any point of such year, or (ii) is present in the U.S. for at least 31 days in that calendar year and for an aggregate of at least 183 days during the three-year period ending on the last day of the current calendar year. For purposes of the 183-day calculation (often referred to as the Substantial Presence Test), all of the days present in the U.S. during the current year, one-third of the days present in the U.S. during the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Residents are generally treated for U.S. federal income tax purposes as if they were U.S. citizens.

Distributions

It is unlikely that the Company will pay any dividends on the Unit Shares (including any constructive distributions on Warrant Shares with respect to a Warrant) in the foreseeable future. If the Company makes cash or other property distributions on Unit Shares, such distributions (including any amount of Canadian withholding tax) will constitute dividends for U.S. federal income tax purposes to the extent paid from the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Dividends will generally be taxable to a non-corporate U.S. holder at the rates applicable to long-term capital gains, provided that such holder meets certain holding period and other requirements. Distributions in excess thereof will first constitute a return of capital and be applied

against and reduce a U.S. holder's adjusted tax basis in its Unit Shares, but not below zero, and thereafter be treated as capital gain and will be treated as described below under "*Sale or Other Taxable Disposition*."

Dividends received by corporate U.S. holders may be eligible for a dividends received deduction, subject to certain restrictions relating to, among others, the corporate U.S. holder's taxable income, holding period and debt financing.

Sale or Other Taxable Disposition

Upon the sale or other taxable disposition of Unit Shares or Warrants, a U.S. holder will generally recognize capital gain or loss equal to the difference between (i) the amount realized by such U.S. holder in connection with such sale or other taxable disposition, and (ii) such U.S. holder's adjusted tax basis in such Unit Shares or Warrants. Generally, such gain or loss will be capital gain or loss. Such capital gain or loss will generally be long-term capital gain or loss if the U.S. holder's holding period respecting such stock is longer than twelve months. U.S. holders who are individuals are currently eligible for preferential rates of taxation in respect of their long-term capital gains. Deductions for capital losses are subject to limitations.

Exercise or Lapse of Warrants

Upon the exercise of a Warrant, a U.S. holder will not recognize gain or loss and will have a tax basis in the Unit Shares received equal to the U.S. holder's tax basis in the Warrant plus the exercise price of the Warrant. The holding period for the Unit Shares received pursuant to the exercise of a Warrant will begin on the date following the date of exercise (or possibly the date of exercise) and will not include the period during which the U.S. holder held the Warrant. If a Warrant is allowed to lapse unexercised, a U.S. holder will recognize a capital loss in an amount equal to its tax basis in the Warrant. Such loss will be long-term capital loss if the Warrant has been held for longer than twelve months as of the date the Warrant lapsed. The deductibility of capital losses is subject to certain limitations.

Adjustment to Exercise Price

Under Section 305 of the U.S. Tax Code, an adjustment to the number of Unit Shares that will be issued on the exercise of the Warrants, or an adjustment to the exercise price of the Warrants, may be treated as a constructive distribution to a U.S. holder of the Warrants if, and to the extent that, such adjustment has the effect of increasing such U.S. holder's proportionate interest in the "earnings and profits" of the Company or the Company's assets, depending on the circumstances of such adjustment (for example, if such adjustment is to compensate for a distribution of cash or other property to the shareholders). Adjustments to the exercise price of Warrants made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of the holders of the Warrants should generally not be considered to result in a constructive distribution. Any such constructive distribution would be taxable whether there is an actual distribution of cash or other property.

Foreign Tax Credit Limitations

As a result of the Company being subject to tax both as a U.S. domestic corporation and as a Canadian corporation, a U.S. holder may pay, through withholding, Canadian tax, as well as U.S. federal income tax, with respect to any dividends paid on Unit Shares. For U.S. federal income tax purposes, a U.S. holder may elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by the holder during the year. Complex limitations apply to foreign tax credits, including a general limitation that the credit cannot exceed the proportionate share of a taxpayer's U.S. federal income tax that the taxpayer's foreign source taxable income bears to the taxpayer's worldwide taxable income. In applying this limitation, items of income and deduction are classified as either foreign source or U.S. source. The status of the Company as a U.S. domestic corporation for U.S. federal income tax purposes is expected to cause any dividends paid by the Company to be treated as U.S. source rather than foreign source income for this purpose. As a result, a foreign tax credit may be unavailable for any Canadian tax paid on dividends received from the Company. Similarly, to the extent a sale or disposition of Unit Shares by a U.S. holder results in Canadian tax payable by the U.S. holder (for example, in case the Unit Shares constitute taxable Canadian property within the meaning of the Tax Act), a U.S. foreign tax credit may be unavailable to the U.S. holder for such Canadian tax. In the case of Canadian withholding on a dividend or in connection with a sale or redemption, a U.S. holder should be able to instead take a deduction for the U.S. holder's Canadian tax paid, provided that the U.S. holder has not made an

election to credit other foreign taxes during the same taxable year. The foreign tax credit rules are complex, and each U.S. holder should consult its own tax advisor regarding these rules.

Foreign Currency

The amount of any distribution paid to a U.S. holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, exchange or other taxable disposition of Unit Shares and Warrants, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. holders who use the accrual method of tax accounting. Each U.S. holder should consult its own tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Information Reporting and Backup Withholding

U.S. backup withholding (currently at a rate of 24%) is imposed upon certain payments to persons that fail (or are unable) to furnish the information required pursuant to U.S. information reporting requirements. Distributions to U.S. holders will generally be exempt from backup withholding, provided the U.S. holder meets applicable certification requirements, including providing a U.S. taxpayer identification number on a properly completed IRS Form W-9, or otherwise establishing an exemption. The Company must report annually to the IRS and to each U.S. holder the amount of distributions and dividends paid to that U.S. holder and the proceeds from the sale or other disposition of Unit Shares, unless such U.S. holder is an exempt recipient.

Backup withholding does not represent an additional tax. Any amounts withheld from a payment to a U.S. holder under the backup withholding rules will generally be allowed as a credit against such U.S. holder's U.S. federal income tax liability, and may entitle such U.S. holder to a refund, provided the required information and returns are timely furnished by such U.S. holder to the IRS.

Tax Considerations for Non-U.S. Holders

Definition of a Non-U.S. Holder

For purposes of this discussion, a "non-U.S. holder" is any beneficial owner of Unit Shares and Warrants that is neither a "U.S. holder" nor an entity treated as a partnership for U.S. federal income tax purposes.

Distributions

It is unlikely that the Company will pay any dividends on the Unit Shares (including any constructive distributions on Warrant Shares with respect to a Warrant) in the foreseeable future. If the Company makes cash or other property distributions on Unit Shares, such distributions (including any amount of Canadian withholding tax) will constitute dividends for U.S. federal income tax purposes to the extent paid from the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess thereof will first constitute a return of capital and be applied against and reduce a non-U.S. holder's adjusted tax basis in its Unit Shares, but not below zero, and thereafter be treated as capital gain and will be treated as described below under "*Sale or Other Taxable Disposition*."

Subject to the discussion below regarding backup withholding and regarding FATCA (defined below), any dividend paid to a non-U.S. holder of Unit Shares that is not effectively connected with the non-U.S. holder's conduct of a trade or business within the U.S. generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends, or such lower rate as may be specified under an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish the Company or the Company's paying agent a valid IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or appropriate successor form) properly certifying such holder's eligibility for the reduced rate. If a non-U.S. holder holds Unit Shares through a financial institution or other

agent acting on the non-U.S. holder's behalf, the non-U.S. holder will be required to provide appropriate documentation to such agent, and the non-U.S. holder's agent will then be required to provide such (or a similar) certification to us, either directly or through other intermediaries. A non-U.S. holder that does not timely furnish the required certification, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Dividends paid to a non-U.S. holder that are effectively connected with the non-U.S. holder's conduct of a trade or business in the U.S. (or, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment, or fixed base, of the non-U.S. holder) generally will be exempt from the withholding tax described above and instead will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if the non-U.S. holder were a U.S. person. In such case, the Company will not have to withhold U.S. federal tax so long as the non-U.S. holder timely complies with the applicable certification and disclosure requirements. To obtain this exemption from withholding tax, a non-U.S. holder must provide its financial intermediary with an IRS Form W-8ECI properly certifying its eligibility for such exemption. Any such effectively connected dividends received by a corporate non-U.S. holder may be subject to an additional ''branch profits tax'' at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty), as adjusted for certain items. Non-U.S. holders should consult their own tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below regarding backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized on the sale or other disposition of Unit Shares or Warrants, unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States (or, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder in the United States);

- the non-U.S. holder is an individual present in the United States for 183 days or more during the taxable year of the disposition, and certain other requirements are met; or

- the rules of the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**") apply to treat the gain as effectively connected with a U.S. trade or business.

A non-U.S. holder who has a gain that is described in the first bullet point immediately above will be subject to U.S. federal income tax on the gain derived from the sale or other disposition pursuant to regular graduated U.S. federal income tax rates in the same manner as if it were a U.S. person. In addition, a corporate non-U.S. holder described in the first bullet point immediately above may be subject to the branch profits tax equal to 30% of its effectively connected earnings and profits (or at such lower rate as may be specified by an applicable income tax treaty), as adjusted for certain items.

A non-U.S. holder who meets the requirements described in the second bullet point immediately above will be subject to a flat 30% tax (or a lower tax rate specified by an applicable tax treaty) on the gain derived from the sale or other disposition, which gain may be offset by certain U.S. source capital losses (even though the individual is not considered a resident of the U.S.), provided the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, pursuant to FIRPTA, in general, a non-U.S. holder is subject to U.S. federal income tax in the same manner as a U.S. holder on any gain realized on the sale or other disposition of a "U.S. real property interest" ("**USRPI**"). For purposes of these rules, a USRPI generally includes stock in a U.S. corporation (like Unit Shares) assuming the U.S. corporation's interests in U.S. real property constitute 50% or more, by value, of the sum of the U.S. corporation's (i) assets used in a trade or business, (ii) U.S. real property interests, and (iii) interests in real property outside of the U.S. A U.S. corporation whose interests in U.S. real property constitute 50% or more,

by value, of the sum of such assets is commonly referred to as a U.S. real property holding corporation ("**USRPHC**"). The Company believes that it is not currently and does not anticipate becoming a USRPHC for U.S. federal income tax purposes, but cannot give any assurance that it is not or will not become a USRPHC. Even if the Company is or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder of Unit Shares will not be subject to U.S. federal income tax if the Unit Shares are "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such non-U.S. holder owned, actually and constructively, five percent (5%) or less of the Common Shares throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition and the non-U.S. holder's holding period.

Exercise of a Warrant

The U.S. federal income tax treatment of a non-U.S. Holder's exercise or lapse of a Warrant generally will correspond to the U.S. federal income tax treatment of the exercise or lapse of a warrant by a U.S. holder, as described above under the section entitled "*Taxation of U.S. Holders — Exercise or Lapse of a Warrant*."

U.S. Estate and Gift Tax Consequences of Owning Unit Shares

Because the Company is expected to be treated as a U.S. corporation under Section 7874 of the Code, U.S. gift, estate, and generation-skipping transfer tax rules may apply to a non-U.S. holder of Unit Shares. In general, Unit Shares are considered a U.S.-situs asset for U.S. estate tax purposes and could be subject to U.S. estate tax at the death of a non-U.S. holder depending on the particular facts and circumstances of the non-U.S. holder. Non-U.S. holders should consult their own tax advisors with respect to U.S. gift, estate, and generation-skipping transfer tax consequences applicable to the ownership of Unit Shares.

Information Reporting and Backup Withholding

With respect to distributions and dividends on Unit Shares, the Company must report annually to the IRS and to each non-U.S. holder the amount of distributions and dividends paid to such non-U.S. holder and any tax withheld with respect to such distributions and dividends, regardless of whether withholding was required with respect thereto. Copies of the information returns reporting such dividends and distributions and withholding also may be made available to the tax authorities in the country in which the non-U.S. holder resides or is established under the provisions of an applicable income tax treaty, tax information exchange agreement or other arrangement. A non-U.S. holder will be subject to backup withholding for dividends and distributions paid to such non-U.S. holder at a rate of 30% unless either (i) such non-U.S. holder certifies under penalty of perjury that it is not a U.S. person (as defined in the U.S. Tax Code), which certification is generally satisfied by providing a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, as applicable (or appropriate successor form), and the payor does not have actual knowledge or reason to know that such holder is a U.S. person, or (ii) such non-U.S. holder otherwise establishes an exemption.

With respect to sales or other dispositions of Unit Shares or Warrants, information reporting and, depending on the circumstances, backup withholding will apply to the proceeds of a sale or other disposition of Unit Shares or Warrants within the U.S. or conducted through certain U.S.-related financial intermediaries, unless either (i) such non-U.S. holder certifies under penalty of perjury that it is not a U.S. person (as defined in the U.S. Tax Code), which certification is generally satisfied by providing a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, as applicable (or appropriate successor form), and the payor does not have actual knowledge or reason to know that such holder is a U.S. person, or (ii) such non-U.S. holder otherwise establishes an exemption.

Whether with respect to distributions and dividends, or the sale or other disposition of Unit Shares or Warrants, backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. In addition, backup withholding may be credited against any FATCA withholding discussed under the section below entitled "*FATCA"*.

Withholding on Foreign Entities or Accounts

Sections 1471 through 1474 of the Code (commonly referred to as "**FATCA**") impose a separate reporting regime and a potential 30% withholding tax on certain payments, including payments of dividends on Unit Shares. Withholding under FATCA generally applies to payments made to or through a foreign entity if such entity fails to satisfy certain disclosure and reporting rules. These rules generally require (i) in the case of a foreign financial institution, that the financial institution agree to identify and provide information in respect of financial accounts held (directly or indirectly) by U.S. persons and U.S.-owned entities, and, in certain instances, to withhold on payments to account holders that fail to provide the required information, and (ii) in the case of a non-financial foreign entity, that the entity either identify and provide information in respect of its substantial U.S. owners or certify that it has no such U.S. owners.

FATCA withholding also potentially applies to payments of gross proceeds from the sale or other disposition of Unit Shares or Warrants. Proposed regulations, however, would eliminate FATCA withholding on such payments, and the U.S. Treasury Department has indicated that taxpayers may rely on this aspect of the proposed regulations until final regulations are issued.

Non-U.S. holders typically will be required to furnish certifications (generally on the applicable IRS Form W-8) or other documentation to provide the information required by FATCA or to establish compliance with or an exemption from withholding under FATCA. FATCA withholding may apply where payments are made through a non-U.S. intermediary that is not FATCA compliant, even where the non-U.S. holder satisfies the holder's own FATCA obligations.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA. Any applicable intergovernmental agreement may alter one or more of the FATCA information reporting and withholding requirements. Non-U.S. holders should consult their own tax advisor regarding the possible implications of FATCA on investments in Unit Shares or Warrants, including the applicability of any intergovernmental agreements.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date hereof, of certain material Canadian federal income tax considerations under the Tax Act generally applicable to a purchaser who acquires Offered Units pursuant to the Offering and who, for purposes of the Tax Act and at all relevant times, (i) holds the Unit Shares, Warrants, and any Warrant Shares received on the exercise of Warrants, as capital property, (ii) deals at arm's length with the Company and the Underwriters and (iii) is not affiliated with either the Company or the Underwriters. A purchaser who meets all of the foregoing requirements is referred to in this summary as a "**Holder**", and this summary only addresses such Holders. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated. Generally, the Common Shares and the Warrants will be considered to be capital property to a Holder unless they are held or acquired in the course of carrying on a business of trading in or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary is based on the facts set out in this short form prospectus, the assumptions set out herein, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) ("**Tax Proposals**") before the date of this short form prospectus, our understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof, and the current provisions of the *Canada – United States Tax Convention* (1980), as amended (the "**U.S. Treaty**"). No assurance can be made that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account other federal, provincial, state, local or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

The Company is a Canadian corporation for purposes of the Tax Act. As referenced under "*Certain United States Federal Income Tax Considerations*" and under "*Risk Factors – United States Tax Classification of the Company*",

the Company is also classified as a U.S. domestic corporation for United States federal income tax purposes, with related consequences and potential consequences to the Company and its shareholders. Accordingly, all prospective purchasers, including Holders as defined above, should review the discussion under "*Certain United States Federal Income Tax Considerations*" and under "*Risk Factors – United States Tax Classification of the Company*", and consult with their own tax advisors in this regard before purchasing Offered Units. For purposes of the discussion of Canadian federal income tax considerations below, it has been assumed that the Company is and will be classified as a U.S. domestic corporation for United States federal income tax purposes at all relevant times. No legal opinion or tax ruling has been sought or obtained in this regard or with respect to any other assumptions made for purposes of this summary.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax or other consequences to any particular Holder or prospective Holder are made. The income and other tax consequences of acquiring, holding or disposing of Unit Shares, Warrants, or Warrant Shares will depend on the Holder's particular status and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Offered Units. Prospective purchasers of Offered Units (including Holders as defined above) should consult their own tax advisors with respect to an investment in the Offered Units having regard to their particular circumstances.

Allocation of Cost

The total purchase price of an Offered Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the Warrant to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Company intends to allocate $[◆] of the Offering Price of an Offered Unit as consideration for the issue of each Unit Share and $[◆] of the Offering Price of an Offered Unit for the issue of each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the Canada Revenue Agency or the Holder, and no legal opinion or tax ruling has been sought or obtained with respect to the Company's allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Offered Unit will be determined by averaging the cost of the Unit Share with the adjusted cost base to the Holder of all other Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid by the Holder for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base to the Holder of all other Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

This portion of the summary applies to a Holder who, for purposes of the Tax Act and at all relevant times, is or is deemed to be a resident of Canada (herein, a "**Resident Holder**"). Resident Holders whose Common Shares do not otherwise qualify as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. This election does not apply to the Warrants. Resident Holders should consult their own tax advisors with respect to whether the election is available and advisable in their particular circumstances.

This summary is not applicable to: (a) a Resident Holder that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (b) a Resident Holder an interest in which would be a "tax shelter investment" as defined in the Tax Act, (c) a Resident Holder that is a "specified financial institution" as defined in the Tax Act, (d) a Resident Holder that has made an election under section 261 of the Tax Act to report its Canadian tax results in

a currency other than Canadian currency, (e) a Resident Holder that is a partnership, (f) a Resident Holder that is exempt from tax under Part I of the Tax Act, (g) a Resident Holder that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" under the Tax Act with respect to the Common Shares or Warrants, or (h) a Resident Holder that is otherwise of special status or in special circumstances. This summary does not address the possible application of the "foreign affiliate dumping" rules that may be applicable to a Resident Holder that is a corporation resident in Canada (for the purposes of the Tax Act) and is, or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Units or Warrant Shares, controlled by a non-resident or a group of any combination of non-residents who do not deal with each other at arm's length for purposes of the rules in section 212.3 of the Tax Act. All such Resident Holders should consult their own tax advisors with respect to the tax consequences of the Offering.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Dividends on Common Shares

In the case of a Resident Holder who is an individual, dividends received or deemed to be received on the Common Shares will be included in computing the Resident Holder's income and, except in the case of certain trusts, will be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations. Provided that appropriate designations are made by the Company, any such dividend may be treated as an "eligible dividend" for the purposes of the Tax Act and a Resident Holder who is an individual (other than certain trusts) will be entitled to an enhanced dividend tax credit in respect of such dividend. There may be limitations on the Company's ability to designate dividends and deemed dividends as eligible dividends, and the Company has made no commitments in this regard.

Dividends received or deemed to be received on the Common Shares by a Resident Holder that is a corporation will be required to be included in computing the corporation's income for the taxation year in which such dividends are received, but such dividends will generally be deductible in computing the corporation's taxable income, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a tax (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

As described under "*Certain United States Federal Income Tax Considerations*", a Resident Holder may be subject to United States withholding tax on dividends received on the Common Shares. A foreign tax credit under the Tax Act in respect of tax (including withholding tax) paid to a foreign country is, in general terms, limited to the Canadian tax otherwise payable in respect of income from sources in that foreign country, and is subject to the other requirements of the Tax Act. Dividends received on the Common Shares by a Resident Holder may not be treated as income from a source in the United States for these purposes, such that a foreign tax credit under the Tax Act may not be available in respect of United States withholding tax applicable to such dividends. Resident Holders should consult their own tax advisors regarding the availability of a foreign tax credit, or deduction, under the Tax Act in respect of any United States withholding tax applicable to dividends on the Common Shares in their particular circumstances. See also "*Certain United States Federal Income Tax Considerations*" and "*Risk Factors – United States Tax Classification of the Company*".

Dispositions of Common Shares and Warrants

Upon a disposition or deemed disposition of a Common Share (other than to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) or Warrant (other than on an exercise of the Warrant), a capital gain (or loss) will generally be realized by a Resident Holder to the extent that the proceeds of disposition are greater (or less) than the aggregate of the adjusted cost base of such security to the Resident Holder immediately before the disposition and any reasonable costs of disposition. The adjusted cost base of a Common Share or Warrant to a Resident Holder will be determined in accordance with the Tax Act by averaging the cost to the Resident Holder of a Common Share or Warrant, as applicable, with the adjusted cost base of all other Common Shares or Warrants, as applicable, held by the Resident Holder as capital property. Such capital gain (or capital loss) will be subject to the treatment described below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

One-half of a capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing such Resident Holder's income. One-half of a capital loss (an "**allowable capital loss**") will generally be deductible by a Resident Holder against taxable capital gains realized in that year, and allowable capital losses in excess of taxable capital gains for the year may in general terms be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year (against taxable capital gains realized in such years), to the extent and under the circumstances described in the Tax Act.

If the Resident Holder is a corporation, any capital loss realized on the sale of a Common Share may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received or deemed to have been received on such share. Analogous rules may apply to a partnership or certain trusts of which a corporation is a member, or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules apply should consult their own tax advisors.

Taxable capital gains realized by a Resident Holder who is an individual (including certain trusts) may give rise to alternative minimum tax depending on the Resident Holder's circumstances. Resident Holders should consult with their own tax advisors with respect to the minimum tax provisions. A "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) on certain investment income, including an amount in respect of a taxable capital gain arising from the disposition of Common Shares or Warrants.

As described under "*Certain United States Federal Income Tax Considerations*", the Common Shares will be treated as shares of a U.S. domestic corporation for relevant U.S. Tax Code purposes. If a Resident Holder is subject to United States tax on a gain realized in respect of a disposition of Common Shares or Warrants, such gain may not be treated as income from a source in the United States for purposes of the foreign tax credit rules under the Tax Act, and a foreign tax credit under the Tax Act may not be available in respect of any United States tax applicable to such gain. Generally, a foreign tax credit in respect of a tax paid to a particular foreign country is limited to the Canadian tax otherwise payable in respect of income sourced in that country. Gains realized on the disposition of a Common Share or Warrant by a Resident Holder may not be treated as income sourced in the United States for these purposes. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit, having regard to their own particular circumstances. See also "*Certain United States Federal Income Tax Considerations*" and "*Risk Factors – United States Tax Classification of the Company*".

Non-Resident Holders

This section of the summary applies to a Holder (as defined above) who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not, and is not deemed to be, resident in Canada, and does not use or hold, and is not deemed to use or hold, the Common Shares or Warrants in the course of carrying on a business in Canada (herein, a "**Non-Resident Holder**"). This section does not apply to a Non-Resident Holder that is (i) an insurer that carries on an insurance business in Canada and elsewhere, (ii) an "authorized foreign bank" (as defined in the Tax Act) or (iii) a Non-Resident Holder that is otherwise of special status or in special circumstances. All Non-Resident Holders should consult their own tax advisors.

Dividends on Common Shares

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on the Common Shares, if any, will be subject to Canadian withholding tax. The Tax Act imposes withholding tax at a rate of 25% on the gross amount of the dividend, although such rate may be reduced by virtue of an applicable tax treaty. For example, under the U.S. Treaty, where dividends on the Common Shares are paid to a Non-Resident Holder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to the benefit of the U.S. Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%. The Company will be required to withhold the applicable withholding tax from any dividend and remit it to the Canadian government for the Non-Resident Holder's account. Non-Resident Holders who may be eligible for a reduced rate of withholding tax on dividends pursuant to any applicable income tax convention should consult with their own tax advisors with respect to taking all appropriate steps in this regard. Non-Resident Holders should also review "*Certain United States Federal Income Tax Considerations*" and "*Risk Factors – United States Tax Classification of the Company*".

Dispositions of Common Shares and Warrants

A Non-Resident Holder who disposes of or is deemed to have disposed of a Common Share or Warrant will not be subject to income tax under the Tax Act unless the Common Share or Warrant is, or is deemed to be, "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the Non-Resident Holder's country of residence.

Generally, provided that the Common Shares are, at the time of disposition, listed on a "designated stock exchange" (which currently includes the CSE), the Common Shares and Warrants will not constitute taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition, the following two conditions are met: (a) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length (for the purposes of the Tax Act), and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) more than 50% of the fair market value of such shares was derived, directly or indirectly, from one or any combination of: (i) real or immovable property situated in Canada, (ii) "Canadian resource property" (as defined in the Tax Act), (iii) "timber resource property" (as defined in the Tax Act) or (iv) options in respect of, or interests in any of, the foregoing property, whether or not such property exists. Notwithstanding the foregoing, the Common Shares or Warrants may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act. Non-Resident Holders for whom the Common Shares or Warrants are, or may be, taxable Canadian property should consult their own tax advisors.

In the event that a Common Share or Warrant constitutes taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty, the income tax consequences discussed above for Resident Holders under "*Dispositions of Common Shares and Warrants*" will generally apply to the Non-Resident Holder. In such circumstances, Non-Resident Holders may also be subject to Canadian tax compliance obligations. Non-Resident Holders should consult their own tax advisor in this regard.

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective purchasers should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the 2021 Long Form Prospectus, which may be accessed on the Company's SEDAR profile at

www.sedar.com, and the information contained in the section entitled "Caution Regarding Forward-Looking Statements", before deciding to purchase Common Shares.

The risks and uncertainties described in this Prospectus or the documents incorporated by reference herein are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and purchasers could lose all or part of their investment. Additionally, purchasers should consider the following risk factors:

An investment in Offered Units is speculative

An investment in Offered Units and the Company's prospects generally are speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment and should carefully consider the risk factors described below, under the heading "Risk Factors" in the 2021 Long Form Prospectus and in the other documents incorporated by reference herein. The risks described below, in the 2021 Long Form Prospectus and in the other documents incorporated by reference herein, are not the only ones faced by the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below (or incorporated by reference herein) or other unforeseen risks. If any of the risks described below or in the 2021 Long Form Prospectus or in the other documents incorporated by reference herein actually occur, then the Company's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company.

Completion of the Offering

The completion of the Offering remains subject to a number of conditions. There can be no certainty that the Offering will be completed. Failure by the Company to satisfy all of the conditions precedent to the Offering would result in the Offering not being completed. If the Offering is not completed, the Company may not be able to raise the funds required for the purposes contemplated under "Use of Proceeds" from other sources on commercially reasonable terms or at all.

Negative Cash Flow from Operations and Going Concern

The Company had negative cash flow for the nine months ended September 30, 2021 and the financial year ended December 31, 2020. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company. The Company's actual financial position and results of operations may differ materially from the expectations of the Company's management.

Any inclusion in the Company's financial statements of a going concern opinion may negatively impact the Company's ability to raise future financing and achieve future revenue. The threat of the Company's ability to continue as a going concern will be removed only when, in the opinion of the Company's auditor, the Company's revenues have reached a level that is able to sustain its business operations. If the Company is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Company's assets, or curtail or discontinue the Company's operations. If any of these events happen, you could lose all or part of your investment. The Company's financial statements do not include any adjustments to the Company's recorded assets or liabilities that might be necessary if the Company becomes unable to continue as a going concern.

Discretion in the Use of Net Proceeds

The Company intends to use the net proceeds from this Offering as set forth under "Use of Proceeds"; however, the Company maintains broad discretion to use the net proceeds from this Offering in ways that it deems most efficient. The failure to apply the net proceeds as set forth under "Use of Proceeds" and other financings could adversely affect the Company's business and, consequently, could adversely affect the price of the underlying Common Shares on the open market.

Listing of the Warrants for trading

The Company intends to apply to list the Warrants on the CSE. However, there is currently no public market for the Warrants. There can be no assurance that a secondary market for the Warrants will develop or be sustained after the closing of the Offering. Even if a market develops for the Warrants, there can be no assurance that it will be liquid and that the price of the Warrants will be the same as the price allocated for the Warrants partially comprising the Units. If an active market for the Warrants does not develop, the liquidity of an investor's investment in the Warrants may be limited and the price may decline below the portion of the Offering Price allocated to the Warrants.

Warrants are speculative in nature and may not have any value

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of $[◆] per Common Share, subject to certain adjustments, prior to the date that is 36 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following completion of the Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Common Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

Dilution

The number of Common Shares that the Company is authorized to issue is unlimited, and shareholders will have no pre-emptive rights in connection with such further issuances. The Company may, in its sole discretion, issue additional Common Shares and/or securities convertible into Common Shares from time to time subject to the rules of any applicable stock exchange on which the Common Shares are then listed and applicable securities law. The issuance of any additional Common Shares and/or securities convertible into Common Shares may have a dilutive effect on the interests of holders of the Common Shares or share purchase warrants. The market price of the Common Shares could decline as a result of future issuances by the Company, including issuance of shares issued in connection with strategic alliances, or sales by its existing holders of Common Shares, or the perception that these sales could occur. Sales by shareholders might also make it more difficult for the Company to sell equity securities at a time and price that it deems appropriate, which could reduce its ability to raise capital and have an adverse effect on its business. To the extent that any of the net proceeds of the Offering remain un-invested pending their use, or are used to pay down existing indebtedness, the Offering may result in substantial dilution on a per Common Share basis to the Company's net income and certain other financial measures used by the Company.

Market Discount

The price of the Common Shares, and accordingly the price and value of the Warrants, will fluctuate with market conditions and other factors. If a holder of Offered Units sells its Common Shares or Warrants, the price received may be more or less than the original investment. The Common Shares may trade at a discount from their book value, and the Warrants may trade at a discount from their intrinsic value. The Common Shares and Warrants may trade at a price that is less than the price paid in the Offering.

Forward-Looking Information May Prove to be Inaccurate

Investors should not place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties can be found in this Prospectus under the heading "Caution Regarding Forward-Looking Statements".

Canadian Foreign Affiliate Dumping Rules

Certain adverse tax considerations may be applicable to a person that acquires Common Shares who is a corporation resident in Canada and that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of Common Shares, controlled by a non-resident or a group of non-residents that do not deal with each other at arm's length, for the purposes of the "foreign affiliate dumping rules" in section 212.3 of the Tax Act. Such persons should consult their tax advisors with respect to the consequences of acquiring Common Shares.

United States Tax Classification of the Company

Although the Company is a Canadian corporation, the Company is classified as a U.S. domestic corporation for United States federal income tax purposes under Section 7874(b) of the U.S. Tax Code and will be subject to United States federal income tax on its worldwide income. However, for Canadian tax purposes, regardless of any application of Section 7874 of the U.S. Tax Code, the Company is treated as a Canadian resident corporation. As a result, the Company is subject to taxation both in Canada and the United States which could have a material adverse effect on its financial condition and results of operations.

It is unlikely that the Company will pay any dividends on the Unit Shares (including any constructive distributions on Warrant Shares with respect to a Warrant) in the foreseeable future. However, dividends received by shareholders who are residents of Canada for purposes of the Tax Act will generally be subject to U.S. withholding tax at a 30% rate or such lower rate as provided in an applicable treaty. In addition, a Canadian foreign tax credit or deduction may not be available under the Tax Act in respect of such taxes.

Dividends received by U.S. resident shareholders will not be subject to U.S. withholding tax but will be subject to Canadian withholding tax under the Tax Act. Dividends paid by the Company will be characterized as U.S. source income for purposes of the foreign tax credit rules under the U.S. Tax Code. Accordingly, U.S. shareholders generally will not be able to claim a credit for any Canadian tax withheld unless, depending on the circumstances, they have an excess foreign tax credit limitation due to other foreign source income that is subject to a low or zero rate of foreign tax.

Dividends received by shareholders that are neither Canadian nor U.S. residents will generally be subject to U.S. withholding tax and will also be subject to Canadian withholding tax. These dividends may not qualify for a reduced rate of U.S. withholding tax under any income tax treaty otherwise applicable to a shareholder of the Company, subject to examination of the relevant treaty.

Since the Company is classified as a U.S. domestic corporation for United States federal income tax purposes under Section 7874(b) of the U.S. Tax Code, the Unit Shares will be treated as shares of a U.S. domestic corporation and shareholders will be subject to the relevant provisions of the U.S. Tax Code and/or the Treaty. As a result, the United States gift, estate and generation-skipping transfer tax rules generally apply to a non-United States shareholder of Unit Shares.

EACH SHAREHOLDER SHOULD SEEK TAX ADVICE, BASED ON SUCH SHAREHOLDER'S PARTICULAR FACTS AND CIRCUMSTANCES, FROM THE SHAREHOLDER'S OWN TAX ADVISORS, INCLUDING, WITHOUT LIMITATION, IN CONNECTION WITH THE COMPANY'S CLASSIFICATION AS A U.S. DOMESTIC CORPORATION FOR UNITED STATES FEDERAL INCOME TAX PURPOSES UNDER SECTION 7874(b) OF THE U.S. TAX CODE, THE APPLICATION OF THE U.S. TAX CODE, THE APPLICATION OF THE TREATY, THE APPLICATION OF U.S. FEDERAL ESTATE AND GIFT TAXES, THE APPLICATION OF U.S.

FEDERAL TAX WITHHOLDING REQUIREMENTS, THE APPLICATION OF U.S. ESTIMATED TAX PAYMENT REQUIREMENTS AND THE APPLICATION OF U.S. TAX RETURN FILING REQUIREMENTS.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor for the Company is Dale, Matheson, Carr-Hilton Labonte LLP at its principal address of 1500 – 1140 West Pender St., Vancouver, BC, Canada, V6E 4G1. Dale, Matheson, Carr-Hilton Labonte LLP has confirmed that they are independent of the Company within the meaning of the "CPABC Code of Professional Conduct" of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Company's securities is Olympia Trust Company, of Calgary, Alberta, Canada.

LEGAL MATTERS

Certain Canadian legal matters in connection with this Prospectus will be passed upon by McMillan LLP, on behalf of the Company, and by Bennett Jones LLP, on behalf of the Underwriters. Certain U.S. federal income tax matters in connection with this Prospectus will be passed upon by Dorsey & Whitney LLP, on behalf of the Company.

As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of each of McMillan LLP, Bennett Jones LLP and Dorsey & Whitney LLP beneficially own, directly, or indirectly, less than one percent (1%) of the outstanding securities of the Company.

PROMOTER

Alex McAulay and David Wood may be considered promoters of the Company within the meaning of applicable securities laws. Alex McAulay currently owns, or exercises control or direction over, 997,526 Common Shares (representing approximately 1.6% of the issued and outstanding Common Shares, on an as-converted to Common Shares basis). In addition, Alex McAulay receives compensation from the Company for his services as CFO of the Company. David Wood currently owns directly or indirectly 1,080,923 Common Shares and 97,283.19 Proportionate Voting Shares (representing an aggregate of approximately 16.9% of the issued and outstanding Common Shares, on an as-converted to Common Shares basis). In addition, David Wood receives compensation from the Company for his services as CEO of the Company. The Company has not acquired any assets from or entered into contractual relations with Alex McAulay and David Wood, except for subscription agreements for securities entered into with the Company or in relation to executive compensation.

Other than as disclosed in this section or elsewhere in this Prospectus, no person who was a promoter of the Company within the last two (2) years:

- received anything of value directly or indirectly from the Company or a subsidiary;
- sold or otherwise transferred any asset to the Company or a subsidiary within the last two (2) years;
- has been a director, chief executive officer or chief financial officer of any company that during the past ten (10) years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than thirty (30) consecutive days or became 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 or receiver manager or trustee appointed to hold its assets;
- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;
- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

- has within the past ten (10) years become 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 or receiver manager or trustee appointed to hold its assets.

INTERESTS OF EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document or report described in the Prospectus:

- McMillan LLP is the Company's counsel with respect to Canadian legal matters;
- Dorsey & Whitney LLP is the Company's counsel with respect to U.S. federal income tax matters herein;
- Bennett Jones LLP is the Underwriters' counsel with respect to Canadian legal matters herein; and
- Dale, Matheson, Carr-Hilton, Labonte LLP, Chartered Professional Accountants is the external auditor of the Company and NFL and reported on the Company's audited financial statements for the period from incorporation to December 31, 2020 and NFL's audited financial statements for the fiscal years ended December 31, 2020 and 2019, each attached to and forming part of the 2021 Long Form Prospectus filed on SEDAR.

To the knowledge of management, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

EXEMPTIONS FROM SECURITIES LEGISLATION

The Company has applied to the Canadian provincial securities regulatory authorities for exemptions from the provisions of National Instrument 41-101 *General Prospectus Requirements* ("**NI 41-101**"), Part 10 of National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), and Ontario Securities Commission Rule 56-501 – *Restricted Shares* ("**OSC Rule 56-501**") with respect the use of, as applicable, "restricted security" (as defined in NI 41-101 and NI 51-102) and "restricted share" (as defined in OSC Rule 56-501) terms and certain disclosure with respect to the Common Shares in this Prospectus, for future issuances of Common Shares or Proportionate Voting Shares and in connection with continuous disclosure documents that may be filed by the Company and dealer and advisor documentation, rights offerings and offering memoranda of the Company. Such exemptive relief was granted pursuant to an order by the Ontario Securities Commission dated August 10, 2021.

PURCHASERS' STATUTORY RIGHTS

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

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, under the securities legislation of certain provinces, to the price at which the Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer

to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: March 10, 2022

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of British Columbia, Alberta and Ontario.

(s) "David Wood"	*(s) "Alex McAulay"*
David Wood	Alex McAulay
CEO and Director	CFO and Director

On Behalf of the Board of Directors

(s) "Chadwick White"	*(s) "Joel Leonard"*
Chadwick White	Joel Leonard
Director	Director

CERTIFICATE OF PROMOTERS

Dated: March 10, 2022

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of British Columbia, Alberta and Ontario.

(s) "David Wood"	*(s) "Alex McAulay"*
David Wood	Alex McAulay

CERTIFICATE OF THE UNDERWRITERS

Dated: March 10, 2022

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of British Columbia, Alberta and Ontario.

CANACCORD GENUITY CORP.

(s) "Jason Sleeth"
Jason Sleeth
Managing Director, Capital Markets
Origination