No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*These securities 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, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".*

PROSPECTUS

Initial Public Offering **December 13, 2021**

WAY OF WILL INC.

Distribution by New Wave Holdings Corp. as a Dividend-in-Kind of 4,788,681 Common Shares of the Company

12,600,000 Units Issuable Upon the Deemed Exercise of 12,600,000 Special Warrants

Way of Will Inc. (the "**Company**") is a subsidiary of New Wave Holdings Corp. ("**New Wave Holdings**") as of the date of this long form prospectus (the "**Prospectus**").

This Prospectus qualifies:

- the distribution by New Wave Holdings of an aggregate of 4,788,681 common shares (the "**Spin-Out Shares**") of the Company to the shareholders of New Wave Holdings (the "**New Wave Holdings Shareholders**") on a pro-rata basis by way of a dividend-in-kind (the "**Dividend**"); and

- the issuance of 12,600,000 units of the Company (the "**Units**") issuable for no additional consideration upon the deemed exercise of 12,600,000 outstanding Special Warrants of the Company (the "**Special Warrants**")

under applicable Canadian securities laws in each of the provinces of Canada, other than Québec, but does not qualify the distribution of the Dividend and the Units in the United States or any other jurisdiction. See "*Plan of Distribution*". Except under the circumstances described herein, the Spin-Out Shares are not being distributed in any jurisdiction (each, an "**Ineligible Jurisdiction**") other than the Eligible Jurisdictions (as defined herein), and, except under the circumstances described herein. For important information regarding the determination of eligibility to receive the Dividend and the treatment of Ineligible Holders (as defined herein), see "*The Spin Out Transaction – Ineligible Holders*".

New Wave Holdings is distributing the Spin-Out Shares to the holders of its common shares ("**New Wave Holdings Shares**") as a Dividend. The Dividend will be effected through a transfer by New Wave Holdings of 4,788,681 Spin-Out Shares to the New Wave Holdings Shareholders. The Dividend will be paid at a ratio of 0.3061 Spin-Out Share for every one New Wave Holdings Share which is outstanding on the record date to be fixed by the board of directors of New Wave Holdings (the "**Record Date**"). The number of Spin-Out Shares to be distributed to a New Wave Holdings Shareholder will be rounded down to the nearest whole number of Spin-Out Shares. As of December 13, 2021, there were 15,642,090 New Wave Holdings Shares issued and outstanding.

The Special Warrants were issued on September 10, 2021 at a price of $0.10 per Special Warrant to purchasers in certain provinces of Canada on a non-brokered private placement basis pursuant to prospectus exemptions under applicable securities legislation and in jurisdictions outside of Canada in compliance with laws applicable to each subscriber, respectively (the "**Special Warrant Private Placement**"). See "*Plan of Distribution*".

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

	Price	**Net Proceeds to the Company(1)**
Per Special Warrant	$0.10	$0.10
Total	**$1,260,000**	**$1,260,000**

Note:
(1) Before deducting the legal, accounting and administrative expenses of the Company in connection with the Special Warrant Private Placement.

Subject to the terms and conditions of the certificates representing the Special Warrants, each of the Special Warrants entitles the holder thereof to acquire, upon deemed exercise, on the Deemed Exercise Date (as defined below), one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration. Each Unit will consists of one common share of the Company (each, a "**Special Warrant Share**") and one common share purchase warrant of the Company (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Warrant Share at $0.12 per Warrant Share for 24 months from the date of issuance.

The Special Warrants will be deemed to be exercised on the date (the "**Deemed Exercise Date**") of which is the earlier of (i) the third Business Day after the receipt for this Prospectus of the Company qualifying the distribution of the Units issuable upon deemed exercise of the Special Warrants (the "**Final Receipt**") has been issued; and (ii) the date that is four months and one day from the date of issuance of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder.

There is no market through which the Special Warrants may be sold and none is expected to develop.

No additional proceeds will be received by the Company in connection with the issuance of the Units upon the deemed exercise of the Special Warrants.

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

Concurrently with the filing of this Prospectus, the Company has applied to list its Class A common shares (the "**Shares**"), including the Spin-Out Shares and the Special Warrant Shares qualified under this Prospectus, on the Canadian Securities Exchange (the "**Exchange**"). The Company received conditional approval from the Exchange on December 8, 2021 with respect to the listing of the Shares on the Exchange. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed.

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

The Spin-Out Shares and Units to be distributed pursuant to this Prospectus have not and will not be registered under the laws of any foreign jurisdiction, including the US. Securities Act.

With respect to Ineligible Holders, the Company will enter into an arrangement with Olympia Trust Company (as "**Trustee**"), as registrar and transfer agent of the New Wave Holdings Shares and the Shares, in order to ensure that no Spin-Out Shares will be delivered to any registered or beneficial holder of New Wave Holdings Shares who is, or who appears to the Company or the Trustee to be a resident of an Ineligible Jurisdiction. Any Spin-Out Shares that would otherwise be distributed to any Ineligible Holder will not to be delivered to such Ineligible Holder and will instead be sold by the Trustee through a registered securities broker or dealer (the "**Selling Agent**") retained for the purpose of effecting a sale of such Spin-Out Shares on behalf of all Ineligible Holders. Such Ineligible Holders will receive from the Trustee their pro-rata share of the cash proceeds from the sales of such Spin-Out Shares, less any commissions, expenses and applicable withholding taxes. Ineligible Holders who desire certainty with respect to the value to be received from the Spin Out (as defined herein) or who wish to avoid these tax consequences may wish to consult their advisors regarding a sale of their New Wave Holdings Shares, through the Exchange or otherwise, prior to the Record Date. See "*The Spin Out Transaction – Ineligible Holders*".

Prospective investors 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 Spin-Out Shares and the Units.

Prospective investors should rely only on the information contained in this Prospectus. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

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

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

Way of Will Inc.
Unit 1-A – 110 Mack Avenue
Scarborough, Ontario M1L 1N3
Phone: (647) 350-2038 Fax: (647) 350-3948

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INTERPRETATION

Unless the context otherwise requires, all references in this Prospectus to “we”, “our”, “us”, “Way of Will” or the “Company” refer to Way of Will Inc. and, to the extent references in this Prospectus are made to matters undertaken by a predecessor in interest to Way of Will or its subsidiaries, include such predecessor in interest to the Company or its subsidiaries.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Prospectus are forward-looking statements or information (collectively, the “**forward-looking statements**”). The Company is hereby providing cautionary statements identifying important factors that could cause the actual results of the Company to differ materially from those projected in the forward-looking statements. 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. These forward-looking statements include, among other things, statement relating to:

- the intention to complete the Spin-Out, the listing of the Shares on the CSE and the completion and timing of the Spin-Out and the listing;
- the Company’s expectations regarding its revenue, expenses and operations;
- the Company’s anticipated cash needs and its needs for additional financing;
- the Company’s intention to grow the business and its operations;
- expectations with respect to future production costs and capacity;
- the Company’s competitive position and the regulatory environment in which the Company expects to operate;
- the Company’s expectation that available funds will be sufficient to cover its expenses over the next twelve months;
- the Company’s expected business objectives and milestones, including costs of the foregoing, for the next twelve months;
- the costs associated with this Prospectus, the Spin-Out and the listing of the Shares on the CSE;
- the Company’s ability to obtain additional funds through the sale of equity or debt commitments;
- projections for development plans and progress of products and technologies;
- expectations regarding product safety and efficacy;
- expectations regarding acceptance of products and technologies by the market;
- the intentions of the Board with respect to executive compensation plans and corporate governance plans described herein;

- the composition of the Board and management; and
- the impact (including anticipated benefits) of the Spin-Out on the business and operations, financial condition, access to capital and overall strategy of the Company.

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, 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, economic and political conditions; (iv) the Company's ability to successfully execute its plans and intentions, including, without limitation, obtaining a Final Receipt for this Prospectus, the completion of the Spin-Out, the listing of the Shares on the CSE: (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; (ix) that good relationships with service providers and other third parties will be established and maintained; and (x) the Company's current customers continue to purchase its products. 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. Further, the aforementioned assumptions may be affected by the negative disruptive effect of the coronavirus ("**COVID-19**") pandemic, which has resulted in a widespread health crisis that has already affected the economies and financial markets of many countries around the world. The international response to the spread of COVID-19 has led to significant restrictions on travel; temporary business closures; quarantines; global stock market and financial market volatility; a general reduction in consumer activity; operating, supply chain and project development delays and disruptions; and declining trade and market sentiment, all of which have and could further affect commodity prices, interest rates, credit ratings and credit risk. The continuing and additional business interruptions, expenses and delays relating to COVID-19, could have a material adverse impact on the Company's proposed operations, financial condition and the market for its securities; however, as at the date of this Prospectus, such cannot be reasonably estimated.

Whether actual results, performance or achievements will conform to the Corporation's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors", which include:

- forward-looking statements may prove to be inaccurate;
- the Company may need additional financing;
- the Company has very limited operating history;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- changes to government regulation;
- the Company's ability to retain employees and recruit skilled personnel;
- the Company's ability to develop new products;
- the Company's prospects depend on the consumer perception of its products;

- uncertainty of use of available funds;
- the Company is subject to environmental, health and safety laws and regulations, which could subject us to liabilities, increase our costs or restrict our operations in the future;
- the Company's marketing and distribution capabilities;
- the Company may be unable to adequately protect its proprietary and intellectual property rights;
- the Company may be subject to product recalls for product defects self-imposed or imposed by regulators;
- the Company does not carry product liability insurance;
- the Company will be subject to privacy laws;
- in certain circumstances, the Company's reputation could be damaged;
- reliance on information technology systems and risk of cyberattacks;
- risks related to the COVID-19 pandemic;
- the Company may be subject to foreign exchange rate fluctuations;
- the Company may become subject to litigation, which may have a material adverse effect on the Company's reputation, business, results from operations and financial condition;
- the Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest;
- risks relating to our market price of Shares and volatility;
- the Company will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders;
- the Company's officers, directors and insiders are expected to control a large percentage of the Company issued and outstanding Shares and such officers, directors and insiders may have the ability to control matters affecting the Company and its business;
- no dividends expected for foreseeable future;
- U.S. Holders may be subject to combined Canadian and U.S. federal income taxes which exceed their proceeds from the sale of Shares by the Trustee; and
- qualified investment status for registered plans depends on timely Exchange approval which cannot be guaranteed.

Should one or more of the underlying assumptions prove incorrect, or should the risks and uncertainties materialize, actual results may vary materially from those described in the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factors*RISK FACTORS".

CONVENTIONS

Certain terms used herein are defined in the "Glossary of Terms". Unless otherwise indicated, references to $ are to Canadian dollars and references to "US$" are to U.S. dollars. All financial information with respect to the Company have been presented in Canadian dollars in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Spin-Out Shares, the Special Warrant Shares, the Warrants and the Warrant Shares would be a "qualified investment" for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "tax-free savings account", "registered education savings plan" and "registered disability savings plan", as those terms are defined in the Tax Act (collectively, the "**Plans**") if and provided that the Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the Exchange) at the relevant time (and further provided, in the case of the Warrants, that neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Plan). However, the Shares are not currently listed on a "designated stock exchange", and the timing of such a listing, if any, cannot be guaranteed.

The Company has applied to list the Shares on the Exchange. Listing will be subject to the Company fulfilling all of the requirements of the Exchange. The Company intends to rely on the Exchange to proceed in such manner as may be intended to result in the Shares being considered as listed on the Exchange for purposes of the Tax Act at the time of the distribution of the Spin-Out Shares, but no tax ruling or legal opinion has been sought or obtained in this regard. There can be no guarantee that final Exchange approval of a listing will be granted or will be in a form that is, or is acceptable to the Canada Revenue Agency as, a full and unconditional listing sufficient for "qualified investment" status under the Tax Act for purposes of a Plan at a relevant time. The listing, or timing of any listing, of Spin-Out Shares (or Special Warrant Shares or Warrant Shares) is not assured. If the Spin-Out Shares are not appropriately listed on the Exchange at the time of their distribution, or if the Shares are not appropriately listed on the Exchange at the time Special Warrant Shares, Warrants or Warrant Shares are issued (and the Company is not otherwise a "public corporation" at that time for purposes of the Tax Act), the relevant securities will not be qualified investments for the Plans at that time. In general terms, adverse consequences under the Tax Act, not discussed in this summary, apply to a Plan and/or its annuitant, subscriber or holder (as the case may be) where a Plan acquires or holds a non-qualified investment. **Holders who hold New Wave Holdings Shares within a Plan and will receive or be deemed to receive Spin-Out Shares should consult with their own tax advisors in this regard before the distribution of Spin-Out Shares, and holders who otherwise intend to acquire or hold Spin-Out Shares, Special Warrant Shares, Warrants or Warrant Shares within a Plan should also consult their own tax advisors in this regard in advance.**

Notwithstanding that Spin-Out Shares, Special Warrant Shares, Warrants or Warrant Shares may become a qualified investment for a Plan, the holder, subscriber or annuitant of the Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such securities are a "prohibited investment" for the Plan for purposes of the Tax Act. A Spin-Out Share, Special Warrant Share, Warrant or Warrant Share will generally be a "prohibited investment" for a Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. Holders who intend to acquire or hold Spin-Out Shares, Special

Warrant Shares, Warrants or Warrant Shares within a Plan should consult their own tax advisors in this regard in advance, and Holders who hold New Wave Holdings Shares within a Plan should consult with their own tax advisors in this regard before the distribution of Spin-Out Shares.

GLOSSARY OF TERMS

The following is a glossary of certain defined terms used throughout this Prospectus. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Terms and abbreviations used in the financial statements of the Company are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"**Affiliate**" means a company that is affiliated with another company as described below:

A company is an "**Affiliate**" of another company if:

(a) one of them is the subsidiary of the other; or
(b) each of them is controlled by the same Person;

A company is "**controlled**" by a Person if:

(c) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and
(d) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company;

A Person beneficially owns securities that are beneficially owned by:

(e) a Company controlled by that Person, or
(f) an Affiliate of that Person, or
(g) an Affiliate of any Company controlled by that Person;

"**applicable securities law**" means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time;

"**Audit Committee**" has the meaning ascribed thereto under "*Audit Committees and Corporate Governance – Audit Committee*".

"**Auditors**" means the independent auditors of the Company;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" or "**Board of Directors**" means the board of directors, or comparable corporate governing structure, of the Company;

"**Business Day**" means a day other than Saturday, Sunday or a statutory holiday in British Columbia, Canada;

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**Class B Shares**" has the meaning ascribed thereto under "*Description of Securities*";

"**Company**" or "**Way of Will**" means Way of Will Inc.;

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

"**Debenture**" means the secured convertible debentures of the Company;

"**Debenture Financing**" has the meaning ascribed thereto under "*General Development and Business of the Company – Three-Year History*";

"**Declaration of Eligibility**" means the form of declaration of eligibility delivered by New Wave Holdings to each New Wave Holdings Shareholder with an address of record other than in an Eligible Jurisdiction, as described under the heading "*The Spin Out Transaction – Ineligible Holders – Declaration of Eligibility*";

"**Deemed Exercise Date**" means the date the Special Warrants are deemed to be exercised, which is the date of the Final Receipt is issued;

"**Definitive Certificate**" has the meaning ascribed thereto under "*The Spin Out Transaction*";

"**Depository**" means CDS Clearing and Depository Services Inc.;

"**Dividend**" means the distribution of the Spin-Out Shares by New Wave Holdings to New Wave Holdings Shareholders as dividend-in-kind;

"**Eligibility Deadline**" means January 17, 2022, being the cut-off date established by New Wave Holdings after which Trustee stops processing Declarations of Eligibility and other requested information from registered and beneficial New Wave Holdings Shareholders who wished to receive the Dividends;

"**Eligible Jurisdictions**" means each of the provinces of Canada, other than Québec, and any other jurisdiction in which New Wave Holdings and the Company has determined the distribution may lawfully be made under the applicable securities laws and other laws of such jurisdiction and which exempt New Wave Holdings and the Company from or do not generally require New Wave Holdings and the Company to seek registration or to file a prospectus, registration statement or other comparable filing, or subject New Wave Holdings or the Company to ongoing filing or disclosure requirements in such jurisdiction;

"**Eligible Person**" means any officer, director, employee, management company employee, consultant or investor relations person of the Company or its wholly-owned subsidiaries, who is eligible to receive Options under the Option Plan;

"**Escrow Agent**" means Olympia Trust Company;

"**Escrow Agreement**" means the escrow agreement to be entered into on the date of this Prospectus, among the Company, the Escrow Agent and certain Shareholders, pursuant to which the Escrow Securities will be held in escrow;

"**Escrow Securities**" means 12,855,379 Shares and 12,715,068 common share purchase warrants of the Company that are held in escrow pursuant to the Escrow Agreement;

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

"**Final Receipt**" means the receipt issued by the Principal Regulator, evidencing that a receipt has been, or has been deemed to be, issued for this Prospectus in British Columbia;

"**Form 51-102F6**" means Form 51-102F6 – *Statement of Executive Compensation*;

"**forward-looking statements**" has the meaning ascribed thereto under "*Caution Regarding Forward-Looking Statements*";

"**Global Certificate**" means a book-entry global certificate;

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Ineligible Holder**" means any registered or beneficial holder of New Wave Holdings Shares who appears to be, or who New Wave Holdings or the Company has reason to believe, is resident in or otherwise subject to the laws of a jurisdiction other than an Eligible Jurisdiction and who is not recognized by New Wave Holdings and the Company to be a Qualified Holder;

"**Ineligible Jurisdictions**" has the meaning ascribed thereto on the face pages hereof;

"**Ineligible Shares**" means the Spin-Out Shares issued to the Trustee to be held on behalf of Ineligible Holders;

"**IT**" means information technology;

"**Listing Date**" means the date that the Company's securities are listed on a Canadian exchange;

"**MD&A**" means management's discussion and analysis;

"**Named Executive Officer**" or "**NEO**" means:

(a) the CEO, or comparable position;
(b) the CFO, or comparable position;
(c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus, individually, exceeds CAD$150,000 per year; or
(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

"**New Wave Holdings**" means New Wave Holdings Corp.;

"**New Wave Holdings Shareholders**" means the holders of shares in New Wave Holdings;

"**New Wave Holdings Shares**" means the shares in New Wave Holdings;

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

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

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;

“**Non-Resident Holder**” means a Holder who, at all relevant times, for the purposes of the Tax Act, 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 New Wave Holdings Shares or Spin-Out Shares in a business carried on in Canada;

“**NP 46-201**” means National Policy 46-201 – *Escrow for Initial Public Offering* of the Canadian Securities Administrators;

“**OBA**” means the *Business Corporations Act* (Ontario);

“**Option Plan**” means the stock option plan of the Company discussed under “*Options to Purchase Securities*”;

“**Options**” means the options issued pursuant to the Option Plan;

“**Participant**” means a participant in a depository as defined in NI 54-101;

“**Person**”, unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Plans**” has the meaning ascribed thereto under “*Eligibility for Investment*”;

“**Principal Regulator**” means the Ontario Securities Commission;

“**Proposed Amendments**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations*”;

“**Prospectus**” means the prospectus of the Company, prepared in accordance with NI 41-101;

“**Qualified Holder**” means a holder of New Wave Holdings Shares who (i) is resident in an Eligible Jurisdiction or (ii) is resident in or otherwise subject to the laws of a jurisdiction other than an Eligible Jurisdiction and who has satisfied New Wave Holdings and the Company that the distribution of the Dividend to such holder may lawfully be made under the applicable securities and other laws of the jurisdiction in which such holder resides or to which such holder is subject, and will not require New Wave Holdings or the Company to comply with any disclosure requirements that may otherwise apply to New Wave Holdings and the Company in such jurisdiction;

“**Record Date**” means the record date set by the board of directors of New Wave Holdings to determine the New Wave Holdings Shareholders entitled to receive Dividend;

“**registration requirements**” means requirements under applicable securities and other laws in a particular jurisdiction to: (i) seek registration or to file a prospectus, registration statement or other comparable filing; (ii) comply with ongoing filing or disclosure requirements; and/or (iii) seek any approvals of any kind whatsoever, in such jurisdiction;

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act;

“**Resident Holder**” means a Holder who, for purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada under the Tax Act;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval, accessible through the internet at www.sedar.com;

“**Selling Agent**” means such selling agent as may be designated by Trustee, New Wave Holdings and the Company;

“**Shareholders**” means the holders of Shares;

“**Shares**” means the Class A common shares in the capital of the Company;

“**Special Warrant**” means a Special Warrant issued by the Company entitling the holder the right to acquire, without additional payment, one Unit for each Special Warrant held, the issuance of the Units is qualified under this Prospectus;

“**Special Warrant Private Placement**” means the non-brokered private placement of 12,600,000 Special Warrants at a price of $0.10 per Special Warrant for total gross proceeds of $1,260,000. The Special Warrants will be deemed to be converted on the day the Final Receipt has been issued by the Principal Regulator;

“**Special Warrant Shares**” means the 12,600,000 Shares to be issued on exercise or deemed exercise of the Special Warrants and forming part of the Units;

“**Spin Out**” means the transactions relating to the spin out of Way of Will from New Wave Holdings, including the filing and clearance of this Prospectus, the issuance of the Units and the issuance of the Dividend;

“**Spin-out Dividend**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations – Spin Out*”;

“**Spin-Out Shares**” means the Shares that are issued to New Wave Holdings Shareholders pursuant to the Spin Out;

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

“**Transfer Agent**” means the transfer agent and registrar of the Company, being Olympia Trust Company;

“**Trustee**” means Olympia Trust Company;

“**Units**” means the units issued pursuant to the conversion of the Special Warrants, each unit comprising of one Special Warrant Share and one Warrant;

“**U.S. Holder**” means a beneficial owner of New Wave Holdings Shares who, for United States federal income tax purposes: (i) an individual citizen or resident of the United States, (ii) a corporation, or any other entity classified as a corporation for United States federal income tax purposes, that is created or organized in or under the United States federal income taxation regardless of its source, or (iv) a trust that either has a valid election in effect to be treated as a U.S. person or is subject to the supervision of a court within the United States and which as one or more U.S. persons with authority to control all of its substantial decisions;

“**U.S. Securities Act**” means the *U.S. Securities Act of 1933*, as amended;

“**USA**”, “**United States**”, “**U.S.**” or “**US**” means the United States of America, its territories and possessions, and any state of the United States, and the District of Columbia;

“**Warrants**” means the Share purchase warrant issued as part of the Unit whereby each Warrant will entitle the holder thereof to acquire one Warrant Share at $0.12 per Warrant Share for 24 months from the date of issuance; and

“**Warrant Shares**” means the Shares issuable upon exercise of the Warrants.

Words importing the singular number only, include the plural and vice versa, and words importing any gender include all genders.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Capitalized terms used but not defined in this Summary of Prospectus have the meanings ascribed thereto in the Glossary of Terms.

The Dividend

New Wave Holdings is distributing to holders of the New Wave Holdings Shares, as a dividend-in-kind, a total of 4,788,681 Shares of its subsidiary, Way of Will. The Dividend will be effected through a transfer by New Wave Holdings of 4,788,681 Shares to the New Wave Holdings Shareholders. The Dividend will be paid on the basis of 0.3061 Spin-Out Share for every one New Wave Holdings Shares which are outstanding on the Record Date to be fixed by the board of directors of New Wave Holdings. The number of Spin-Out Shares to be distributed to a New Wave Holdings Shareholder will be rounded down to the nearest whole number of Spin-Out Shares. As of December 13, 2021, there were 15,642,090 New Wave Holdings Shares issued and outstanding. See "*The Spin Out Transaction*".

Neither New Wave Holdings nor the Company will receive any proceeds as a result of the distribution of the Spin-Out Shares.

Certain New Wave Holdings Shareholders may not be eligible to receive the Spin-Out Shares. New Wave Holdings has made arrangements for the sale of such securities and the remittance to such holders of the net proceeds realized on such sale, if any. See "*The Spin Out Transaction – Ineligible Holders*".

Special Warrant Private Placement

On September 10, 2021, the Company completed the Special Warrant Private Placement by issuance of a total 12,600,000 Special Warrants to investors in Canada on a private placement basis at a price of $0.10 per Special Warrant. The Special Warrants will be deemed to be exercised on the date of which is the earlier of (i) the third Business Day following the date on which a Final Receipt for this Prospectus of the Company has been issued; and (ii) the date that is four months and one day from the issuance date of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder. Each Unit consisted of one Special Warrant Share and one Warrant. Each Warrant will entitle the holder thereof to acquire one Warrant Share at $0.12 per Warrant Share for 24 months from the date of issuance.

The Company

The Company's principal business is the production and sale of essential oils. Our principal objective is to create a natural essential oil body care system for active lifestyles. See "*General Development and Business of the Company*".

Management, Directors & Officers

Our management team includes several individuals with extensive experience in product developments, consumer goods and capital markets. See "*Directors and Executive Officers*".

Use of Proceeds

As of November 30, 2021, the Company had estimated available funds of $168,816, which included proceeds of $1,260,000 from the completion of the Special Warrant Private Placement. Upon receipt of the Final Receipt of this Prospectus, the Debentures will be converted into units and the Company would have, as of November 30, 2021, a *pro forma* working capital of $1,376,213. We intend to use our working capital balance towards sales, product development, app development, capital expenditure and working capital. See "*Use of Proceeds*".

Summary of Selected Audited Financial Information for the Company

The following selected financial information is subject to the detailed information contained in the financial statements of Way of Will, and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from and should be read in conjunction with Way of Will's audited financial statements for the years ended April 30, 2021 and 2020 and unaudited interim financial statements for the three months ended July 31, 2021 and 2020. See "*Selected Financial Information*".

	For the three months ended July 31, 2021 ($) (unaudited)	For the year ended April 30, 2021 ($) (audited)	For the year ended April 30, 2020 ($) (audited)
Current assets	1,503,089	2,134,265	724,828
Total assets	2,154,783	2,776,755	1,410,562
Amount due to related parties	64,522	4,522	597,870
Revenue	798,999	3,766,689	1,990,880
Current liabilities	2,882,182	2,875,310	1,357,543
Total liabilities	3,482,139	3,498,791	1,968,888
Shareholders' deficiency	(1,327,356)	(722,036)	(558,426)

Sale of Spin-Out Shares on Behalf of Ineligible Holders

New Wave Holdings has made arrangements to have Ineligible Shares (as defined herein) issued to the Trustee as custodian for the Ineligible Holders and has further arranged for the sale of such securities, and the net cash proceeds thereof, if any, to be distributed by the Trustee to the Ineligible Holders on whose behalf such Ineligible Shares were issued. See "*The Spin Out Transaction – Ineligible Holders – Sale of Spin-Out Shares on Behalf of Ineligible Holders*".

Ineligible Holders should be aware that the distribution or disposition of the Spin-Out Shares and payment of the net proceeds thereof, if any, may have tax consequences in the jurisdiction in which they reside which are not described in this Prospectus. Such holders should consult their own legal, financial, tax or other professional advisors about the specific tax consequences of the distribution or disposition by the Trustee of the Spin-Out Shares and payment of the net proceeds.

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company.

The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results include, but are not limited to:

- forward-looking statements may prove to be inaccurate;
- the Company may need additional financing;
- the Company has very limited operating history;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;

- changes to government regulation;
- the Company's ability to retain employees and recruit skilled personnel;
- the Company's ability to develop new products;
- the Company's prospects depend on the consumer perception of its products;
- uncertainty of use of available funds;
- the Company is subject to environmental, health and safety laws and regulations, which could subject us to liabilities, increase our costs or restrict our operations in the future;
- the Company's marketing and distribution capabilities;
- the Company may be unable to adequately protect its proprietary and intellectual property rights;
- the Company may be subject to product recalls for product defects self-imposed or imposed by regulators;
- the Company does not carry product liability insurance;
- the Company will be subject to privacy laws;
- in certain circumstances, the Company's reputation could be damaged;
- reliance on information technology systems and risk of cyberattacks;
- risks related to the COVID-19 pandemic;
- the Company may be subject to foreign exchange rate fluctuations;
- the Company may become subject to litigation, which may have a material adverse effect on the Company's reputation, business, results from operations and financial condition;
- the Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest;
- risks relating to our market price of Shares and volatility;
- the Company will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders;
- the Company's officers, directors and insiders are expected to control a large percentage of the Company issued and outstanding Shares and such officers, directors and insiders may have the ability to control matters affecting the Company and its business;
- no dividends expected for foreseeable future;
- U.S. Holders may be subject to combined Canadian and U.S. federal income taxes which exceed their proceeds from the sale of Shares by the Trustee; and
- qualified investment status for registered plans depends on timely Exchange approval which cannot be guaranteed.

For a detailed description of certain risk factors relating to the Shares which should be carefully considered before making an investment decision. See "*Risk Factors*" for further detail.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on January 20, 2016 under the Business Corporations Act (Ontario) under the name "Way of Will Inc." On April 30, 2021, the articles of the Company were amended to subdivide 100 issued and outstanding Shares on the basis of 50,000 new Shares for each issued and outstanding old Share, such that the issued and outstanding Shares became 5,000,000 Shares.

The Company's head office and registered and records office are located at Unit 1-A – 110 Mack Avenue, Scarborough, Ontario, Canada, M1L 1N3.

Intercorporate Relationships

We are currently a subsidiary of New Wave Holdings Corp., a company incorporated under the BCBCA. New Wave Holdings is the direct owner of a majority of the Shares. We currently do not have any subsidiaries.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

Overview

Way of Will Inc. is a plant-based alternative wellness brand known for its extensive collection of natural holistic wellness products focused on taking care of the body from inside out. It was established in 2016 and subsequently acquired by investment issuer, New Wave Holdings Corp., in 2020.

The Company was founded by Willie Tsang, whose expertise in brand and product development, paired with his strong network of business relationships with retailers and manufacturers across the globe, has guided Way of Will into becoming an established natural health and wellness brand in the United States and Canada. The Company offers a wide range of natural body care and clean beauty products including deodorants, body washes and lotions, hand washes, bath soaks, aromatherapy rollers, and many other essentials used regularly by consumers.

The Company's tagline, Super Natural Wellness for Every Body, reinforces Way of Will's brand message of supporting body positivity, natural body care and wellness, and diversity. The Company has also fortified its commitment to sustainability and green initiatives in recent years by adopting eco-friendly packaging and practices and formulating natural products.

Today, the Company has partnered with retail giants like GNC, Target, and Whole Foods Market, in addition to over 300 independent retailers. The brand's products, along with its lifestyle marketing strategy, have garnered attention from dozens of media outlets including Forbes, Los Angeles Times, Men's Fitness, and POPSUGAR.

Three-Year History

For the year ended April 30, 2019

- The Company achieved improved sales of $2.5 million for the 2019 financial year, which translated to close to a 2.5 times increase in revenue compared to the 2018 sales of $1.0 million.

- In April 2019, the Company introduced its products in American department store chain Macy's across 30 stores.

For the year ended April 30, 2020

- The Company experienced reduced sales of $2.0 million in sales for 2020, as compared to the 2019 financial year sales of $2.5 million, which was caused by the COVID-19 related factors of key account wholesale client orders falling, disrupted supply chain stunting sales, and the overall economic downturn for most consumers.

- In August 2019, the Company announced the launch of its products at American luxury department store Bloomingdale's across 35 stores.

- In September 2019, the Company launched its Basic Collection on e-commerce giant, Amazon.

- In February 2020, the Company introduced select products into the e-commerce site of health and wellness chain GNC.

- On December 23, 2020, New Wave Holdings acquired all the issued and outstanding shares of the Company pursuant to the terms of a share exchange agreement dated December 18, 2020 among New Wave Holdings, the Company and the Shareholders.

For the year ended April 30, 2021 and to the date of this Prospectus

- In August 2020, the Company announced the launch of select Way of Will products at leading supermarket chain Whole Foods Market across 450 stores nationwide.

- In August 2020, the Company launched its Athletic Collection at Dick's Sporting Goods across 850 stores nationwide and on its e-commerce site.

- In February 2021, the Company expanded its brand presence at Whole Foods Market with the introduction of its eco-friendly shower powders.

- In February 2021, the Company fortified its shelf presence at Dick's Sporting Goods with the introduction of select products in the new men's personal care sections at 66 locations across the U.S.

- On April 7, 2021, the Company completed a non-brokered private placement of $1,130,000 aggregate principal amount of secured convertible debentures (the "**Debentures**") of the Company (the "**Debenture Financing**"). The Debentures are convertible at the option of the holder into units at any time prior to April 7, 2022, at conversion price of $0.05 per unit of the Company, subject to customary adjustments in certain events. The principal amount of the Debenture bears interest rate of 10% per annum, maturing on April 7, 2022. Each unit will consist of one Share and one common share purchase warrant with each warrant exercisable to acquire one Share at a price of $0.075 per Share (the "**Conversion Price**") for a period of 24 months following the date of issuance. In the event the Company completes a filing of a non-offering prospectus with securities regulatory authorities in Canada, the Debentures, including any accrued and unpaid interest, are deemed to be converted at the Conversion Price. The Debenture Financing is considered a "related party transaction" for New Wave Holdings as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* as Mr. Tsang was the interim CEO of New Wave Holdings at the time of the Debenture Financing. Mr. Tsang subscribed for $595,000 principal amount of Debentures and the Debentures will be converted into 12,715,068 units of the Company upon completion of the filing of this Prospectus.

- In May 2021, the Company expanded its distribution channel into the Russian market with the confirmation of a partnership agreement with Russian distributor of premium cosmetics brands, Galor.

- On June 25, 2021, the Company completed a private placement of 175,625 special warrants of the Company at $0.08 per special warrant for gross proceeds of $14,050. The special warrants were automatically converted into 175,625 Shares on October 26, 2021.

The Company has increased its sales to $3.8 million over the 2021 financial year, which is almost double its sales from 2020 of $2.0 million.

Strategy and Objectives

The Company's key objective is to position itself as a leading plant-based alternative wellness brand with an established community/wellness hub on an international scale, with a strong brand presence both in stores and online. To assure continued growth and success, the Company will fortify its business portfolio through implementing sub-branding and brand extension strategies that fulfill demands within the alternative wellness sector.

For the next 12 months, the Company will be focusing on brand extension and new product developments, such as plant-based ingestibles and wellness products including but not limited to vitamins, protein powders, and tinctures. The Company's goals will be achieved by implementing the following business strategies:

Establish credibility within the alternative health and wellness sphere.

The Company will bolster its efforts to seek out and work with accredited healthcare professionals, alternative wellness specialists, and homeopathic practitioners. It will continue to support the Company's Scientific Advisory Board in their endeavour to guide Way of Will in its growth and development in the alternative wellness sectors. The Company will also strengthen its brand presence with an emphasis on product education, health and wellness inspiration, collaborations with high-profile athletes and celebrities, and community building through refined digital marketing strategies and the launch of its own app.

Expand the Company's portfolio through new and innovative product development.

The Company will continue to invest in research and development to strengthen its knowledge base and provide consumers with a comprehensive array of natural health and wellness products and related services.

In the upcoming year, the Company will focus on ongoing brand extension strategies to ensure the successful launch of a wide range of plant-based wellness products and nutraceuticals, including ingestible supplements and skin- and body-care products.

Fortify the Company's brand extension and sub-branding strategies to increase its market share.

The Company is in the process of developing its own app aimed at building and fostering a brand community and becoming a one-stop shop for all health and wellness needs. The app will provide users with a full range of services, from access to health and wellness education to connecting individuals to a large community of members and professionals in the fitness and alternative wellness space. In addition, the app will house an extensive selection of fitness-related accessories and natural wellness products either produced by the Company or curated from other brands that meet the Company's quality standards and the community's needs. As such, the Company intends to allocate resources into product sourcing and market research to establish brand authority and become the go-to source for products, services, and resources related to fitness and alternative wellness.

The Company will continue to invest in and build on its growing list of sub-brands to provide consumers with a comprehensive range of products and services in the natural health and wellness sphere as part of its market growth strategy. The Company also intends to devote resources into establishing multiple Way of Will therapy clinics with the guidance of its SAB member and homeopathic practitioner and researcher, Iman Navab.

Special Warrant Private Placement

On September 10, 2021, the Company completed a private placement of 12,600,000 Special Warrants at $0.10 per Special Warrant for gross proceeds of $1.26 million. The September Warrants will be deemed to be exercised on the date of which is the earlier of (i) the third Business Day following the date on which the Final Receipt for this Prospectus of the Company has been issued; and (ii) the date that is four months and one day from the issuance date of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder. Each Unit consisted of one Special Warrant Share and one Warrant. Each Warrant will entitle the holder thereof to acquire one Warrant Share at $0.12 per Warrant Share for 24 months from the date of issuance.

Principal Markets

The Company sells its plant-based neutral skin care and wellness products both online and in over 1,000 brick-and-mortar stores across North America, Europe, and Asia. Primary sales channels include hypermarket chains, independent retailers, e-commerce sites, marketplace, drug and grocery stores, department stores, health and wellness shops, and subscription box services.

Distribution Methods

The Company's products are all manufactured in Canada, with 95% being produced in-house at its Toronto facility. The products are stored in its Toronto warehouse, and are sometimes stored with warehouse partners located in Los Angeles and New Jersey when needed. They are then handled by the Company's distribution partner UNFI, or shipped directly to customers via FedEx, UPS, USPS, and Canada Post.

Distribution channels include e-commerce via the Company's website, marketplace, wholesale, and both in-store and online with over 300 independent retailers.

Products and Services

The Company produces and sells a broad range of plant-based skin care and wellness products that cater to consumers who prioritize clean beauty, ingredient list transparency, and ethical beauty. The products' quality and price range appeal to a large albeit niche market that many high-volume retailers have begun investing in, allowing for endless partnership opportunities with hypermarket chains and retail giants on an international scale. In addition, the Company plans on leveraging the growing demand for alternative health and wellness to extend its brand and offer a comprehensive range of products, brands, and services within the beauty, fitness, as well as health and wellness spheres.

The Company has categorized its product revenues for 2020 and 2021 in the following categories:

Category	2020 Sales	2021 Sales
Athletic Collection	$610,529	$1,527,129
Basic Collection	$66,734	$87,085
Nude & Crude (Sustainability Collection)	$1,274	$39,999
Skin Care Collection	$220,657	$1,212,425
Wellness Collection	$1,091,686	$900,051
	$1,990,880	**$3,766,689**

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge in the research, development and commercialization of the Company's products. Increased competition for qualified professionals and personnel may make it more difficult to hire and retain competent employees, independent contractors and consultants and may affect the Company's ability to grow at the pace it desires. However, the Company does not currently anticipate any significant difficulties in locating and retaining appropriate personnel that possess the skill and knowledge required to carry on its business.

Competitive Conditions

The Company competes with other entities in the production and sale of natural skin care and wellness products. Due to this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire a large market share of the industry. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be acceptable to the Company. See *"Risk Factors - Risks Relating to the Company's Business - Financing Requirements"*.

The respective markets for skin care products and wellness products are highly competitive, with an increasing trend of wellness consciousness and consumer awareness subjecting the industries to substantial change over the past years with respect to market trends and consumer demands. Although there is a wide range of skin care and natural wellness brands that offer similar products, the Company has a competitive advantage as a unique hybrid of the two industries. As such, the Company competes with other brands specific to *either* skin care products or natural wellness products, but not both. The Company's competitors in the skin care and body care sector include Johnson & Johnson, The Procter & Gamble Company, L'Oréal S.A., and The Estée Lauder Companies Inc., but none specific to natural skin care. The Company's competitors in the wellness industry include GNC Holdings, Inc., Vitamin Shoppe Industries, Inc., and Herbalife Nutrition Ltd. If private companies are taken into consideration, the Company's main direct competitor would be Saje Natural Business Inc. In addition, the Company's target customer favours products that boast natural ingredients and support long-term health and wellness, which reduces competition from companies that do not meet the same level of quality standards.

New Products

In addition to new products, the Company has begun development of a mobile application that is designed to be a central hub for all things related to natural health and wellness. The app will offer a comprehensive range of plant-based skin care and wellness products both produced by the Company and curated by the Company from other brands. It will also support and connect end users to a vast network of fitness and health professionals, resources, and up-to-date information pertaining to the natural health and wellness sphere.

Components

The Company's products are made with natural ingredients and pure-grade essential oils. Approximately 70-80% of raw materials and essential oils are sourced from New Directions Aromatics Inc., located in Mississauga, Ontario. The remaining ingredients are sourced from various suppliers, the majority of whom are located across Ontario:

- *Dynamise Botanicals Inc.* - located in Barrie, Ontario
- *Botanic Planet Canada Inc.* - located in Brampton, Ontario
- *Lotioncrafter* - located in Eastsound, Washington
- *Botanic Universe* - located in Milton, Ontario
- *Azelis Canada* - located in Scarborough, Ontario
- *Candora Soap and Soap Supplies* - located in London, Ontario
- *Puretap Water Distillers Ltd.* - located in Mississauga, Ontario
- *Jarchem Industries Inc.* - located in Newark, New Jersey

Intangible Properties

The Company's trademarks are registered in Canada, the U.S. and Australia, and include the following:

Trademark	Registration Number	Registration Date	Expiry	Country	Status
	1965599	2019-05-29	N/A	Canada	Pending review
	5,632,688	2018-12-18	2028-05-06	USA	Active
	1934975	2018-12-04	2028-06-19	Australia	Active
WAY OF WILL	2034117	2020-06-15	N/A	Canada	Pending review
	5,632,689	2018-12-18	2028-05-06	USA	Active
	1934964	2018-12-04	2028-06-19	Australia	Active
SLEEP TIGHT	6,395,214	2021-06-22	2030-10-01	USA	Active
NUDE & CRUDE	6,429,318	2021-07-20	2030-02-24	USA	Active

In addition, the Company is in the process of trademarking Gū Society in Canada and the U.S.

Cycles

The Company is a plant-based alternative wellness company, focused on natural skin care and wellness products for all lifestyles. As a result, material inflation, logistics inflation, natural disasters, pandemics, as well as changes in laws, regulations, and policies will have a direct impact on our business. Material and/or logistics inflation can, for example, impact operations by decreasing profit margins, and changes in laws, regulations, and policies can also impact our ability to raise capital.

Economic Dependence

The Company's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Employees

As at the date of this Prospectus, we have a Chief Executive Officer, a Chief Operating Officer, and a Chief Financial Officer. The Chief Executive Officer and Chief Operating Officer are expected to devote approximately 100% of their time to the affairs of the Company, while the Chief Financial Officer is expected to devote 20% of his time to the affairs of the Company. See "*Directors and Executive Officers*". The Company employed thirteen (13) full-time employees and seventeen (17) part-time employees. In addition to its internal staff, the Company also commissions various contractors and agencies to assist with regular and ongoing work relating to marketing, advertising, and various other business operations. Upon completion of the Spin Out, the Company expects to increase new hires both internally and externally to support the anticipated business and sales growth.

Foreign Operations

The Company operates primarily in North America, with a significant portion of net sales and net income generated within the United States and Canada. As part of its growth strategy and initiatives for the upcoming year, the Company aims to expand its distribution channels on a global basis in China and Europe to become an international brand, but has no plans to expand operations into other countries within the year.

Reorganizations

The Company was acquired by New Wave Holdings on December 23, 2020. See "*General Development of the Business – Three Year History*".

Social or Environmental Policies

The Company's executive officers, employees, and contractors are all committed to complying with its internal social and environmental policies, including:

- ending animal testing and upholding cruelty-free practices;
- increasing sustainability initiatives, such as implementing eco-friendly packaging;
- developing clean beauty products; and
- continuing to embrace diversity and inclusivity pertaining to internal and external hiring, as well as in the Company's brand image, marketing efforts, and product creations.

COVID-19

The Company's wholesale orders have still yet to return to pre COVID-19 levels because of weaker market conditions for many wholesale retailers and brick and mortar retailers. Subscription box orders remain lower due to a build-up with inventory with these customers due to lower than expected consumer demand. In the near term, the Company expects wholesales orders to remain lower.

The global supply chain issues caused by the COVID-19 pandemic have partly impacted the Company's ability to warehouse inventory levels for its marketplace sales channel. Although not material, it is an ongoing challenge that does impact sales volumes and is expected to continue in the next few months.

The Company suffered delays on average of six weeks in regard to the receipt of raw materials from suppliers and up to three months in regard to packaging and bottles from other suppliers. Furthermore, the

Company experienced an additional two months in delays with delivering to certain wholesale customers their sales orders.

THE SPIN OUT TRANSACTION

Mechanics of the Dividend and Spin Out

As of the date of the Prospectus, New Wave Holdings holds 5,000,000 Shares and 781,821 Class B preferred shares of the Company and 175,625 Shares are held by arm's length Shareholders. Upon the qualification date for this Prospectus, an additional 12,600,000 Special Warrant Shares and 12,600,000 Warrants will be issued by the Company to the holders of outstanding Special Warrants and 24,147,941 Shares and 24,147,941 Share purchase warrants will be issued by the Company to holders of outstanding Debentures (not including any units issued towards any accrued and unpaid interest), at which time the Special Warrants and Debentures will be cancelled or repaid, as applicable. Accordingly, it is anticipated that immediately prior to the completion of the Spin Out, there will be an aggregate of 41,923,566 Shares of the Company issued and outstanding.

To complete the Spin Out, New Wave Holdings will distribute, as a special dividend, a total of approximately 4,788,681 Shares to New Wave Holdings Shareholders as of the Record Date at a ratio of 0.3061 Share for every one New Wave Holdings Shares. The Dividend will be effected through a transfer by New Wave Holdings of 4,788,681 Shares to the New Wave Holdings Shareholders. It is estimated that, following completion of the Spin Out, New Wave Holdings will hold 211,319 Shares, representing approximately 0.5% of the issued and outstanding Shares.

Fractional Shares will not be issued. The Shares to be distributed pursuant to the Spin Out will constitute a dividend for Canadian federal income tax purposes equal to the fair market value of the Shares so distributed. See "*Certain Federal Income Tax Considerations*" for a more detailed discussion.

Registration

Book-Entry Global Certificates

The Spin-Out Shares will be issued in book-entry form to each Qualified Holder in book-entry form as of the Record Date and will be represented by one or more fully registered book-entry global certificates (a "**Global Certificate**") held by, or on behalf of, the Depositary or a successor thereto as custodian for its participants, subject to the residency declaration requirements described under "*Ineligible Holder*s" below.

Such holders of Spin-Out Shares will not receive the Spin-Out Shares in definitive certificate form. Rather, the Spin-Out Shares will be represented in book-entry form. Beneficial interests in the Spin-Out Shares, constituting ownership thereof by such beneficial holders, will be represented through book-entry accounts of institutions acting on behalf of beneficial owners, as direct and indirect Participants of the Depository. Each holder of Spin-Out Shares represented by a Global Certificate is expected to receive a customer confirmation from their respective Participant in accordance with the practices and procedures of the Participants, subject to the residency declaration requirements described under "*Ineligible Holder*s". The Depository will be responsible for establishing and maintaining book-entry accounts for its Participants having interests in the Global Certificate. The ability of a beneficial owner of an interest in the Spin-Out Shares represented by a Global Certificate to pledge the Spin-Out Shares or otherwise take action with respect to such owner's interest in the Spin-Out Shares represented by a Global Certificate (other than through a Participant) may be limited due to the lack of a physical certificate.

The Company does not and will not have any liability for (i) the records maintained by the Depository relating to beneficial interests in Global Certificates or the book-entry accounts maintained by the Depository, (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or (iii) any advice or representation made or given by the Depository or made or given herein with respect to the rules and regulations of the Depository or any action to be taken by the Depository or at the direction of its Participants.

If the Depository is no longer willing or able to discharge properly its responsibilities as Depository with respect to the Global Certificates and the Company is unable to locate a qualified successor, or the Company has elected to terminate the book-entry only system through the Depository, beneficial owners of Shares represented by Global Certificates at such time will receive Spin-Out Shares in registered and definitive form ("**Definitive Certificates**").

Definitive Certificates

The Spin-Out Shares will be issued in Definitive Certificate form to each holder who holds New Wave Holdings Shares in definitive certificate form as of the Record Date, subject to the residency declaration requirements described under "*Ineligible Holder*s" below.

Transfer and Exchange of Spin-Out Shares

Transfers of beneficial ownership in Spin-Out Shares represented by Global Certificates will be effected through records maintained by the Depository for such Global Certificates (with respect to interests of Participants) and on the records of Participants (with respect to interests of persons other than Participants). Unless Definitive Certificates are prepared and delivered, beneficial owners who are not Participants in the Depository's book-entry system, but who desire to purchase, sell or otherwise transfer ownership of an interest in a Global Certificate, may do so only through Participants in the Depository's book-entry system.

Registered holders of Definitive Certificates may transfer such Spin-Out Shares upon the payment of taxes or other charges incidental thereto, if any, by executing and delivering a form of transfer together with the Spin-Out Shares to the registrar (or such other person as may be designated by the Company) for the Shares at its principal office in the City of Scarborough, or such other city or cities as may from time to time be designated by the Company, whereupon new Shares will be issued in authorized denominations in the same aggregate amount as the Spin-Out Shares so transferred, registered in the names of the transferees.

Ineligible Holders

Shareholders that are resident in or otherwise subject to the laws of (i) any jurisdiction outside Canada or (ii) the Province of Québec, and any persons that have a contractual or legal obligation to forward this document to any such Shareholder should read this section.

Declaration of Eligibility

The Spin-Out Shares will only be distributed or issued to or for the benefit of Qualified Holders. A holder who is not resident in or otherwise subject to the laws of an Eligible Jurisdiction may receive the Spin-Out Shares only if such holder has been recognized by the New Wave Holdings and the Company as a "Qualified Holder" by satisfying New Wave Holdings and the Company that the distribution of the Spin-Out Shares to such holder may lawfully be made under the applicable securities and other laws of the jurisdiction in which such holder resides or to which such holder is subject and will not require New Wave Holdings or the Company to comply with any Registration Requirements that may otherwise apply to New Wave Holdings and the Company in connection with a distribution of the Spin-Out Shares in such jurisdiction.

Each New Wave Holdings Shareholder who, according to New Wave Holdings' records, is resident in or otherwise subject to the law of an Eligible Jurisdiction on the Record Date will be deemed to be eligible to receive the Spin-Out Shares.

In order to provide each New Wave Holdings Shareholder who, according to New Wave Holdings' records, was resident in or otherwise subject to the laws of a jurisdiction other than an Eligible Jurisdiction the opportunity to satisfy New Wave Holdings that such holder may be deemed a Qualified Holder, New Wave

Holdings will cause to be delivered to each such holder, a form of declaration of eligibility (the "**Declaration of Eligibility**"). Each such holder who wishes to receive the Spin-Out Shares is required to deliver a completed Declaration of Eligibility to the Trustee no later than the Eligibility Deadline.

Based on the information provided in the completed Declaration of Eligibility and such other information as is requested, New Wave Holdings and the Company will determine, in their sole discretion, if such holder may be deemed a Qualified Holder and could be eligible to receive the Spin-Out Shares. Participants who hold New Wave Holdings Shares for the account of one or more beneficial holders and who receive a Declaration of Eligibility, are required to complete and deliver such Declaration of Eligibility on behalf of each such beneficial holder who has an address of record outside of an Eligible Jurisdiction. All beneficial holders of New Wave Holdings Shares who are not resident in Canada and who hold New Wave Holdings Shares through a Participant are urged by New Wave Holdings to contact their respective Participants to determine if a Declaration needs to be completed on their behalf and to ensure that if needed, such a Declaration is completed and delivered by their respective Participants to the Trustee before the Eligibility Deadline.

Each New Wave Holdings Shareholder or a Participant who holds New Wave Holdings Shares for the account of a beneficial holder who has an address of record outside an Eligible Jurisdiction and who fails to deliver a completed Declaration of Eligibility by the Eligibility Deadline and any other information requested, to the satisfaction of New Wave Holdings and the Company, may be deemed an Ineligible Holder.

The Spin-Out Shares will not be issued or distributed to or for the benefit of Ineligible Holders, and certificates (or direct registration statements or advice) representing Spin-Out Shares will not be issued to Ineligible Holders. Instead, such certificates will be issued to and held, and the underlying securities sold, by the Trustee as custodian for the benefit of all such Ineligible Holders. See "*The Spin Out Transaction – Ineligible Holders – Sale of Spin-Out Shares on Behalf of Ineligible Holders*" for details.

Sale of Spin-Out Shares on Behalf of Ineligible Holders

As New Wave Holdings and the Company will not distribute the Spin-Out Shares to Ineligible Holders, New Wave Holdings has made arrangements to have the Spin-Out Shares of Ineligible Holders issued to the Trustee as a custodian for such Ineligible Holders and sold through the Selling Agent and the net proceeds thereof, if any, distributed to the Ineligible Holders in accordance with their entitlement under the Spin Out. The net proceeds from the sale of the Ineligible Shares, after the deduction of any brokerage fees or selling expenses incurred by the Selling Agent, will be divided by the number of shares sold and paid as soon as reasonably practicable to each Ineligible Holder on whose behalf such Ineligible Shares were sold, less any applicable withholding taxes or other duties, provided, however, that if any Ineligible Holder is entitled to proceeds of less than $10.00, such proceeds will be credited and paid to the Trustee for any fees or expenses payable to it as distribution paying agent. In carrying out the sale of the Ineligible Shares, New Wave Holdings, the Company, the Trustee and the Selling Agent will act as agents of the Ineligible Holders on a best efforts basis only. None of the Company, New Wave Holdings, the Trustee or the Selling Agent will incur or accept any responsibility or liability for the price obtained or the terms or manner of the sale of such Ineligible Shares or the inability to sell such shares. There is a risk that the proceeds received from the sale of the Ineligible Shares will not exceed the costs of or incurred in connection with the sale of such securities, in which case no proceeds will be remitted to the Ineligible Holders. In the event the proceeds realized on behalf of or distributed to an Ineligible Holder exceeds or is less than the value attributed to such Ineligible Shares at the time an Ineligible Holder became entitled to the Ineligible Shares, such holder may realize a gain or loss on the disposition of the Ineligible Shares. Ineligible Holders should be aware that the distribution or disposition of the Ineligible Shares and payment of the net proceeds thereof, if any, may have tax consequences in Canada and in the jurisdiction in which they reside, which are not described in this Prospectus. All Ineligible Holders should consult their own legal, financial, tax or other professional advisors about the specific tax consequences of the distribution or disposition by the Trustee of the Ineligible Shares and payment of the net proceeds thereof, if any.

Qualification of the Securities

This Prospectus qualifies the distribution of the Spin-Out Shares forming the Dividend, as well as the distribution of the Units upon deemed exercise of the Special Warrants.

USE OF PROCEEDS

Available Funds

As of November 30, 2021, the Company had estimated available funds of $168,816, which included proceeds of $1,260,000 from the completion of the Special Warrant Private Placement. Upon receipt of the Final Receipt for this Prospectus, the Debentures will be converted into units and the Company would have, as of November 30, 2021, a *pro forma* working capital of $1,376,213. The Company believes that it has sufficient cash resources to sustain operations for the next 12 months.

Principal Purposes

We intend to use our working capital balance to November 30, 2021 and for general and administrative expenses attributable to our corporate overhead during the 12-month period following the date of this Prospectus.

Principal purposes for the use of available funds	**Available funds ($)**
Working Capital as of November 30, 2021	$168,816
Conversion of Debentures	1,207,397(1)
Total Available Funds	**1,376,213**
Expenditures:	**1,326,161**
Listing Expenses(2)	150,000
Product development	105,500
Sales and Marketing	250,000
Capital expenditure	25,000
App and associated costs	60,000
Product placement fees	100,000
General and Administrative Expenses(3)	635,661
Balance of Available Funds	50,052

Notes:

(1) Assuming the Debentures, including all accrued and unpaid interest, are converted in full upon receipt of the Final Receipt.

(2) Estimated costs in connection with the completion of the Spin Out and the listing of Shares on the Exchange, including professional fees (including legal and accounting expenses).

(3) General and administrative expenses are projected to include the following: inventory $210,501; additional salaries $100,000; existing payroll $183,169; insurance $21,000; and rent $120,991.

While we intend to spend the funds available to us as stated above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Business Objectives and Milestones*" and "*Risk Factors*".

Business Objectives and Milestones

The business objectives the Company is proposing to accomplish over the next 12 months are discussed under *"Strategy and Objectives*".

The following table set out the Company's objectives and lists the milestone events for each objective, anticipated time period for completion, and estimated cost.

Business Objective	Milestone Event for the Business Objective	Anticipated Time Period	Estimated Cost
New Products	Formula development and product testing for skin care products	2 months following listing	$15,500
	Expand product offerings by sourcing and testing products from new distributors	3 months following listing	$90,000
Increase organic sales by increasing digital marketing effort	Launch paid ads in social channels	5 months following listing	$50,000
	Launch influencer marketing	One month following listing	$50,000
	SEO optimization for organic sales	One month following listing	$150,000
Capital expenditure	Purchase of batch-coding machine and mixing machine	4 months following listing	$25,000
App development	Phase: 1 - Market research and development	One month following listing	$22,000
	Phase 2 - Design prototyping process	5 months following listing	$38,000

Unallocated Funds

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company is responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary. There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

DIVIDENDS OR DISTRIBUTIONS

The Company has not, since its inception, declared or paid any dividends on its Shares. The declaration of dividends on our Shares is within the discretion of the Board and will depend on the assessment of, among other factors, capital requirements, earnings, and the operating and financial condition of the Company. We currently intend to retain future earning, if any, to finance the expansion of our business and do not anticipate paying dividends in the foreseeable future. See "*Risk Factors*".

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

The Management's Discussion and Analysis ("**MD&A**") for Way of Will is attached to this Prospectus as Appendices C and D.

Certain information included in Way of Will's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Caution Regarding Forward-Looking Statements*" for further details.

Off-Balance Sheet Arrangements

Way of Will has not entered into any off-balance sheet arrangements.

Related Party Transactions

During the year ended April 30, 2021, the Company incurred the following expenses to related parties:

- As of April 30, 2021, the Company is indebted to an officer of the Company in the amount of $4,522. The advances are non-interest bearing, are unsecured, and have no fixed terms of repayment.

Changes in Accounting Policies Including Initial Adoption

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Management evaluates the estimates periodically. Actual results may differ from these estimates by material amounts.

Selected Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of Way of Will, and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from and should be read in conjunction with Way of Will's audited financial statements for the years ended April 30, 2021 and 2020 and unaudited interim financial statements for the three months ended July 31, 2021 and 2020, which are attached as Appendices A and B, respectively, to this Prospectus. For reporting purposes, we prepare our financial statements in Canadian dollars and in accordance with IFRS. You should read the following information in conjunction with the financial statements and the related notes thereto, along with the respective MD&A.

	For the three months ended July 31, 2021 ($) (unaudited)	For the year ended April 30, 2021 ($) (audited)	For the year ended April 30, 2020 ($) (audited)
Current assets	1,503,089	2,134,265	724,828

Total assets	2,154,783	2,776,755	1,410,562
Amount due to related parties	64,522	4,522	597,870
Revenue	798,999	3,766,689	1,990,880
Current liabilities	2,882,182	2,875,310	1,357,543
Total liabilities	3,482,139	3,498,791	1,968,888
Shareholders' deficiency	(1,327,356)	(722,036)	(558,426)

DESCRIPTION OF SECURITIES

Way of Will is authorized to issue an unlimited number of Class A common shares without par value and an unlimited number of Class B preferred shares without par value ("**Class B Shares**"). As of the date of this Prospectus, there were 5,175,625 Shares issued and outstanding as fully paid and non-assessable common shares and 781,821 Class B Shares outstanding.

Shares

Holders of Shares shall be entitled to vote at all meetings of Shareholders, except meetings at which only holders of a specified class of shares are entitled to vote, and to receive the remaining property of the Company upon dissolution.

Class B Preferred Shares

Holders of Class B Shares shall carry the right to a non-cumulative dividend as fixed by the Board of Directors, and, upon the liquidation or winding up of the Company, to repayment of the amount paid for such shares, plus any declared and unpaid dividends, in priority to the Shares, but they shall not confer a right to any further participation in profits or assets.

Holders of Class B Shares shall not, except as otherwise specifically provided in the OBA, be entitled to vote at all meetings of Shareholders.

Class B Shares or any part thereof shall be redeemable at the option of the Company without the consent of the holders thereof, at a price equal to the amount paid per share plus any declared and unpaid dividends.

CONSOLIDATED CAPITALIZATION

The following table sets forth our share and loan capitalization as at the date of the Prospectus and the *pro forma* capitalization of the Company on a pro-forma basis as at the date of the Prospectus after giving effect to (i) the conversion of the Special Warrants; (ii) the Spin Out; and (iii) the deemed conversion of the Debentures. The completion of the Spin Out Transaction will, by itself, not have any impact on our share and loan capitalization.

This table should be read in conjunction with the financial statements and notes thereto incorporated by reference in this Prospectus.

Description of the Share and Loan Capital	Securities Authorized	As at July 31, 2021	As at the date of the Prospectus	As at the date of the Prospectus on a pro-forma basis after giving effect to the conversion of the Special Warrants and the deemed conversion of the Debentures(2)(3)	As at the date of the Prospectus on a pro-forma basis after giving effect to the Spin Out, the conversion of the Special Warrants and the deemed conversion of the Debentures(2)(3)
Common Shares	Unlimited	5,000,000	5,175,625(1)	41,923,566	41,923,566
Class B Shares	Unlimited	781,821	781,821	781,821	781,821
Warrants	N/A	Nil	Nil	36,747,941	36,747,941
Special Warrants	N/A	Nil	12,600,000	Nil	Nil
Debentures	N/A	$1,130,000	$1,130,000	Nil	Nil

Notes

(1) The special warrants issued on June 25, 2021 were deemed to be exercised into 175,625 Shares on October 26, 2021.
(2) This assumes the exercise or deemed exercise of all 12,600,000 Special Warrants and the deemed conversion of the Debentures into units, including any units that are issued with respect to any accrued and unpaid interest.
(3) The Debentures, including all accrued and unpaid interests, are deemed to be converted into units upon completion of the filing of this Prospectus.

Fully Diluted Share Capital

The following table sets out the fully diluted share capital of the Company as of the date hereof:

	Shares outstanding and issuable as at the date of this Prospectus	% of total issued and outstanding
Shares(1)	5,175,625	6.58%
Shares to be issued on conversion of Special Warrants	12,600,000	16.02%
Shares to be issued on exercise of warrants(1)	36,747,941	46.71%
Shares to be issued on the deemed conversion of the Debentures	24,147,941	30.69%
Total	**78,671,507**	**100%**

Note:

(1) 781,821 Class B Shares are issued and outstanding.

(2) This includes 12,600,000 Warrants issued pursuant to the deemed exercise of the Special Warrants and assumes the deemed conversion of the Debentures into units, including any units issued towards any accrued and unpaid interest.

OPTIONS TO PURCHASE SECURITIES

The Company intends to adopt a stock option plan (the "**Option Plan**") following the completion of the Spin Out, under which the Board may from time to time in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase Shares. As of the date of this Prospectus, Way of Will has not granted stock options. The Company intends to issue 2,280,000 options to directors, officers, employees and consultants of the Company following the completion of the Spin Out.

The principal purpose of the Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

Eligibility

Any officer, director, employee, management company employee, consultant or investor relations person of the Company or its wholly-owned subsidiaries (each as described in the Option Plan and each, an "**Eligible Person**") is eligible to receive Options under the Option Plan. The Board has full and final authority to determine the Eligible Persons who are granted Options under the Option Plan and the number of Shares subject to each Option.

Shares Subject to Option Plan

The maximum number of Shares which may be available for issuance under the Option, together with any other security-based compensation plan of the Company, will not exceed 10% of the total number of Shares issued and outstanding from time to time. The Option Plan is an "evergreen plan" and accordingly, any issuance of Shares from treasury, including the issuances of Shares in respect of which Options are exercised, and any expired or cancelled Options, shall automatically replenish the number of Shares issuable under the Option Plan.

The maximum number of Shares which may be issued or reserved for issuance to any one Person (as described in the Option Plan), and companies wholly-owned by that Person, under the Option Plan within any 12-month period shall not exceed 10% of the issued and outstanding Shares, calculated on the date an Option is granted to such Person.

Exercise of Options

The exercise price of Options issued may not be less than the price determined in accordance with CSE policies while the Shares are listed on the CSE.

Subject to the provisions of the Option Plan and the particular Option, an Option may be exercised, in whole or in part, by delivering a written notice of exercise to the Company along with payment in cash or certified cheque for the full amount of the exercise price of the Shares then being purchased.

Term and Expiry Date

The period within which Options may be exercised and the number of Options which may be exercised in any such period are determined by the Board at the time of granting the Options provided; however, the maximum term of any Options awarded under the Option Plan is ten (10) years.

Vesting

All Options granted pursuant to the Option Plan may vest and become exercisable at the discretion of the Board.

Termination of Options

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee's death, may exercise any vested and unexpired Options held by such optionee for a period of 90 days from the date of cessation (or until the normal expiry date of the Option rights of such optionee, if earlier), subject to extension by the Board to a maximum of one (1) year with approval from the CSE.

In the event of a death of the optionee during the currency of the optionee's Option, any vested Option theretofore granted to the optionee is exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one (1) year after the date of death of such optionee and the expiry date of the Option.

If an optionee ceases to be an Eligible Person as a result of having been dismissed for cause, all unexercised Options of that optionee under the Option Plan shall immediately become terminated and shall lapse.

Non-Assignability and Non-Transferability

Options granted under the Option Plan will be non-assignable and non-transferable by an optionee other than pursuant to a will or by the laws of descent and distribution, and such Option shall be exercisable, during an optionee's lifetime, only by the optionee.

Adjustments in Shares Subject to Option Plan

The Option Plan contains provisions for the treatment of Options in the event of a reorganization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or Shares of the Company. The Options granted under the Option Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of Shares covered by such Options and in the exercise price in the event of such change.

PRIOR SALES

The following table sets out particulars of the Shares and securities exercisable for or exchangeable into Shares issued within the 12 months prior to the date of this Prospectus.

Date	Type of Security	Number of Securities Issued	Issue/Exercise Price
December 23, 2020	Preferred Shares	781,821	$0.005
April 7, 2021	Debentures	1,130[(1)]	$1,000.00

Date	Type of Security	Number of Securities Issued	Issue/Exercise Price
June 25, 2021	Special Warrants	175,625(2)	$0.08
September 2, 2021	Special Warrants	12,600,000(3)	$0.10

Notes:

(1) Issued pursuant to the Debenture Financing.
(2) The special warrants were converted into Shares on October 26, 2021.
(3) Issued pursuant to the Special Warrant Private Placement.

DESCRIPTION OF SECURITIES BEING QUALIFIED FOR DISTRIBUTION

This Prospectus is being filed for the purpose of qualifying the distribution of:

(a) the 4,788,681 Spin-Out Shares forming the Dividend; and

(b) the 12,600,000 Units issuable upon the deemed exercise of the Special Warrants.

The Spin-Out Shares forming the Dividend and the Special Warrant Shares issuable upon the exercise or deemed exercise of the Special Warrants and forming part of the Units will have the same rights as the Shares. See "*Description of Share Capital*" for a description of the rights of holders of Shares. Each Warrant will entitle the holder thereof to acquire one Warrant Share at $0.12 per Warrant Share for 24 months from the date of issuance.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

On completion of the Spin Out, the Company will be classified as an "emerging issuer" for the purposes of NP 46-201. Under NP 46-201, securities held by principals of the Company are held in escrow subject to the terms of an escrow agreement for a period of time following the Company's Prospectus filing as an incentive for the principals to devote their time and attention to the Company's business while they are securityholders. Principals include all persons or companies that, on the completion of the Spin Out, fall into one of the following categories:

(a) persons or companies who acted as a promoter of the Company during the two years preceding the date of the Prospectus;

(b) directors and senior officers of the Company or a material operating subsidiary;

(c) those who own or control more than 10% of the Company's voting securities immediately before and immediately after completion of the Spin Out if they also have appointed or have the right to appoint one or more of the Company's directors or senior officers or one or more of the directors or senior officers of a material operating subsidiary;

(d) those who own or control more than 20% of the Company's voting securities immediately before and immediately after completion of the Spin Out; and

(e) associates and affiliates of any of the above.

A company, trust, partnership or other entity where more than 50% of the voting securities are held by one or more principals will be treated as a principal. A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements. A principal that holds securities carrying less than 1% of the voting rights attached to the Company's outstanding securities immediately after the Spin Out is not subject to escrow requirements.

The following is a summary of the securities to be held, to our knowledge, in escrow upon completion of the listing of the Shares on the Exchange and the percentage of the Company's outstanding securities represented by such escrowed securities.

Name of Shareholder		Number and Type of Securities Held In Escrow[(1)]		Percentage of Class[(2)]
Willie Tsang		12,855,379 Common Shares		30.7%
		12,715,068 warrants		34.6%

Notes:

(1) Based on the 12,715,068 units issued pursuant to the deemed conversion of the Debentures and 140,310 Spin-Out Shares pursuant to the Spin-Out Transaction.

(2) Based on 41,923,566 issued and outstanding Shares.

The Escrow Securities are held in escrow pursuant to the Escrow Agreement among the Company, the Escrow Agent and the holders of the Escrow Securities. The Escrow Securities will be released according to the following schedule:

Release Date		Portion of Escrow Securities Released
On the date the Company's securities are listed on a Canadian exchange (the "**Listing Date**")		10% of the Escrow Securities
6 months after the Listing Date		15% of the Escrow Securities
12 months after the Listing Date		15% of the Escrow Securities
18 months after the Listing Date		15% of the Escrow Securities
24 months after the Listing Date		15% of the Escrow Securities
30 months after the Listing Date		15% of the Escrow Securities
36 months after the Listing Date		All remaining Escrow Securities

Additional Securities

If the principals acquire any additional securities of the Company of the type listed above, those securities will be added to the securities already in escrow, to increase the number of remaining Escrow Securities. Such increased number of remaining Escrow Securities will be released in accordance with the release schedule in the table above.

PRINCIPAL SHAREHOLDERS

The following tables shows the name and information about our voting securities owned by each person or company who, as at the date of the Prospectus, owned of record, or who, to our knowledge, owned beneficially, director or indirectly, 10% or more of any class of series of our voting securities:

Name of Shareholder	Shares Outstanding Before the Spin Out		Shares Outstanding Immediately After the Spin Out	
	Shares Owned	Percentage(1)	Shares Owned	Percentage(2)
New Wave Holdings Corp.	5,000,000 Common Shares	96.6%	211,319 Common Shares	0.5%
	781,821 Class B Shares(3)	100%	781,821 Class B Shares	100%
Willie Tsang(4)	Nil	Nil	12,855,379 Common Shares	30.7%

Notes:

(1) Based on 5,176,625 Shares issued and outstanding and 781,821 Class B Shares issued and outstanding.
(2) Based on 41,923,566 Shares issued and outstanding.
(3) Class B Shares are not entitled to vote at meetings of Shareholders.
(4) Mr. Tsang is also the registered and beneficial owner of 12,715,068 common share purchase warrants of the Company following the deemed conversion of Debenture.

EXECUTIVE OFFICERS AND DIRECTORS

The following table sets out the name, jurisdiction of residence of our directors and executive officers as well as their positions with the Company and principal occupation for the previous five years, and the number and percentage of the Shares owned, directly or indirectly, or over which control or direction is exercised, by each of our directors and executive officers. All officers and employees are required to sign standard confidentiality and non-disclosure agreements with the Company.

Name and Residence	Date Individual Became a Director	Position to be held with the Company	Principal Occupation(s) During the Last 5 Years	Number of Shares upon Completion of the Spin Out	Percentage of class upon Completion of the Spin Out(1)
Willie Tsang(2) Ontario, Canada	January 20, 2016	Founder, Chief Executive Officer and Director	Chief Executive Officer of Way of Will since January 2016 Chief Executive Officer of IMM Living Inc. since May 2008	12,855,379	30.7%
Anita Cheng Ontario, Canada	December 23, 2020	Chief Operating Officer and Director	Chief Operating Officer of Way of Will since December 2020 Chief Operating Officer of Imm Living Inc. since May 2008	Nil	Nil
Ravinder (Robert) Kang British Columbia, Canada	July 22, 2021	Chief Financial Officer and Director	Principal of RSJ Consulting since April 2015	3,125	0.01%
Geoff Balderson(2) British Columbia, Canada	July 22, 2021	Director	President of Harmony Corporate Services Ltd. since 2015	Nil	Nil
Meetul Patel(2) British Columbia, Canada	July 22, 2021	Director	Venture capitalist of K2 Capital Advisors since July 2020 Senior Accountant of KPMG LLP from October 2016 to June 2020	15,625	0.04%

Notes:

(1) Based on 41,923,566 issued and outstanding Shares.
(2) Member of the Audit Committee.

Biographies

Willie Tsang – *Founder, Chief Executive Officer and Director, Age 40*

Mr. Tsang is an accomplished entrepreneur with over a decade of experience in business and product development. Having established a number of multimillion-dollar companies in a short span of time, he brings a wealth of entrepreneurial and CPG expertise to some of the fastest growing industries of today. Mr. Tsang possesses extensive experience in analyzing and interpreting financial and business performance. Using his in-depth foresight and knowledge with consumer trends across many different industries, he has established a track record of successfully projecting sales volumes, margins, and growth in the various businesses he has founded and managed over the years. Mr. Tsang is also analytically adept at interpreting the sales rate of return with various advertising and marketing initiatives with consumer products. He is the founder and CEO of IMM Living Inc., which began as a design and décor studio in 2008 and quickly flourished into a wholesale and private-label service for illustrious companies such as Anthropologie and West Elm under Mr. Tsang's direction and management. In recent years, Mr. Tsang launched Way of Will—an aromatherapy-based body-care system initially catered to active lifestyles, which has since expanded to encompass a vast range of plant-based wellness products. His extensive network of retail and wholesale connections propelled Way of Will's growth and market presence across North America, leading to long-term partnerships with retail giants such as Macy's and Whole Foods Market. Today, Mr. Tsang continues to act as Chief Executive Officer for IMM Living and Way of Will, and has recently been appointed interim CEO of Way of Will's parent company, New Wave Holdings.

Mr. Tsang is a party to an employment, non-competition and confidentiality agreement with the Company. It is expected that he will devote 100% of his time to the business of the Company to effectively fulfill his duties as the Chief Executive Officer of the Company.

Anita Cheng – *Chief Operating Officer and Director, Age 49*

Ms. Cheng has over a decade of experience in overseeing day-to-day operations, managing staff, and liaising with third parties on behalf of Way of Will. Throughout the years and since the establishment of the Company, she has assisted the CEO in various aspects of the business, including the development of the manufacturing strategy, processes, facility layout, and training program. Prior to serving Way of Will, Ms. Cheng was the Chief Operating Officer at IMM Living Inc. and assisted with the daily operations that led to the company's ultimate success.

Ms. Cheng is a party to an employment, non-competition or confidentiality agreement with the Company. It is expected that she will devote 100% of her time to the business of the Company to effectively fulfill her duties as the Chief Operating Officer of the Company.

Ravinder (Robert) Kang – *Chief Financial Officer and Director, Age 55*

Mr. Kang has been self-employed since April 2015. He was the Director of Listed Issuer Services and held other positions with TMX Group from March 199 to March 2015. He is a corporate finance professional who is experienced in all aspects of Exchange policy, corporate governance and public company obligations. Mr. Kang is currently the principal of RSJ Consulting Inc., a firm that provides corporate finance advice. Mr. Kang received a Bachelor of Commerce degree from the University of British Columbia in 1988 and obtained his C.A. designation at Ernst and Young.

Mr. Kang is not a party to any employment, non-competition or confidentiality agreement with the Company. Mr. Kang is, however, under customary confidentiality obligations under a consulting agreement procuring his service to the Company. It is expected that he will devote 20% of his time to the business of the Company to effectively fulfill his duties as the Chief Financial Officer of the Company.

Geoffrey (Geoff) Balderson – *Director, Age 43*

Mr. Balderson has an extensive background in business and has worked in the capital markets for over 20 years. He currently acts as an officer and director of multiple TSX Venture and Canadian Securities Exchange listed companies. Mr. Balderson is the President of Harmony Corporate Services Ltd., a Vancouver based company that provides administrative services to publicly listed companies. Prior to this he was an Investment Advisor with two Canadian investment dealers. Mr. Balderson is a graduate of the Sauder School of Business at the University of British Columbia.

Mr. Balderson is not a party to any employment, non-competition or confidentiality agreement with the Company. It is expected that he will devote 10% of his time to the business of the Company to effectively fulfill his duties as a director of the Company.

Meetul Patel – *Director, Age 28*

Mr. Patel most recently worked as a Senior Accountant at KPMG LLP. His responsibilities included financial planning and analysis, tax, and audit. He also held prior audit positions including at the Canada Revenue Agency. Mr. Patel received a Bachelor of Business Administration (Hons) degree from Simon Fraser University in 2015 and obtained his Chartered Professional Accountant designation at KPMG LLP.

Mr. Patel is not a party to any employment, non-competition or confidentiality agreement with the Company. It is expected that he will devote 10% of his time to the business of the Company to effectively fulfill his duties as a director of the Company.

Share Ownership by Directors and Officers

Upon completion of the Spin Out and the distribution of the Units, as a group, the Company's directors and executive officers beneficially owned, directly or indirectly, or exercised control over 12,874,129 Shares (30.7% of the issued and outstanding Shares, on a non-diluted basis).

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, to the best of the Company's knowledge, no existing or proposed director, officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Issuer is, or within the ten years prior to the date hereof has been, a director or CEO or CFO of any corporation that, while that person was acting in the capacity of director or CEO or CFO of that corporation, was the subject of a cease trade order or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days.

Geoff Balderson, a director of the Company, was (from August 2014 to May 2017) the President and CEO, and was (from July 2007 to present) a director of Argentum Silver Corp. ("**Argentum**"), a company publicly trading on the TSXV. A management cease trade order was issued on November 2, 2015 for failure to file its annual financial statements in the required time. Argentum's annual financial statements were subsequently filed and the BCSC issued a revocation order on December 16, 2015. In addition, a management cease trade order was issued on November 3, 2016 for failure to file its annual financial statements in the required time. Argentum's annual financial statements were subsequently and the BCSC issued a revocation order on December 5, 2016.

Mr. Balderson is the CFO and Secretary of Core One Labs Inc. ("**Core**"), a company publicly trading on the CSE. A management cease trade order was issued on May 3, 2021 for failure to file its annual financial statements in the required time. Core's annual financial statements were subsequently filed and the BCSC issued a revocation order on June 29, 2021.

Mr. Balderson was CFO and Secretary of Thoughtful Brands Inc. ("**Thoughtful**"), a company publicly trading on the CSE. A management cease trade order (the "**Thoughtful Brands MCTO**") was issued on

May 4, 2021 and a cease trade order (the "**Thoughtful Brands CTO**") was issued on July 8, 2021 for failure to file its annual financial statements for the year ended December 31, 2020, MD&A and related certifications. Thoughtful is in the process of completing its annual filings at which time Thoughtful anticipates that the cease trade order will be revoked. The Thoughtful Brands MCTO and the Thoughtful Brands CTO currently remain in place.

Mr. Balderson is the CFO, Secretary and a director of New Wave Holdings, Mr. Kang is a director of New Wave Holdings and Mr. Tsang is the interim CEO of New Wave Holdings. A management cease trade order (the "**New Wave MCTO**") was issued on July 30, 2021 and a cease trade order was issued on October 5, 2021 (the "**New Wave CTO**") for failure to file its annual financial statements for the year ended March 31, 2021, MD&A and related certifications. New Wave Holdings filed its annual filings on October 26, 2021 and the New Wave MCTO and the New Wave CTO were revoked on October 29, 2021.

Penalties or Sanctions

To the best of the Company's knowledge, no existing or proposed director or officer of the Company, nor any shareholder holding sufficient securities of the Company to materially affect control of the Company 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 or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

To the best of the Company's knowledge, no existing or proposed director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, nor any personal holding company of any such person has, within the ten years before the date of this Prospectus become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Conflicts of Interest

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

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies. See *"Risk Factors*".

EXECUTIVE AND DIRECTOR COMPENSATION

Prior to obtaining the Final Receipt for this Prospectus from securities regulatory authorities in all the provinces of Canada, other than Québec, the Company was not a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6 – *Statement of Executive Compensation* has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

Compensation of Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer of the Company. "Named Executive Officer" is defined by securities legislation to mean: (i) the CEO; (ii) the CFO; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than $150,000 for that financial year; and (iv) each individual who would be a "Named Executive Officer" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in similar capacity, at the end of the most recently completed financial year. As of the date of this Prospectus, the Company has the following Named Executive Officers (collectively, the "**Named Executive Officers**" or "**NEOs**"):

- Willie Tsang, Founder and CEO of the Company;
- Anita Cheng, COO of the Company; and
- Ravinder (Robert) Kang, CFO of the Company.

Compensation Discussion and Analysis

Way of Will does not have a compensation committee or a formal compensation policy. Way of Will relies solely on the directors to determine the compensation of the Named Executive Officers. In determining compensation, the directors consider industry standards and Way of Will's financial situation, but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

Option-based Awards

As at the date of this Prospectus, Way of Will has not granted any executive officer option-based awards. In considering new grants to executive officers, the Directors consider the number of options, if any, previously granted to each executive officer.

Summary Compensation Table

The summary compensation table sets the compensation anticipated to be paid to the individuals who are the Directors and Named Executive Officers once the Company becomes a reporting issuer. The anticipated compensation set out herein is based on current conditions in the industry and on the associated approximate allocation of time for each NEO, and is as such subject to adjustments based on changing market conditions and corresponding changes to required time commitments.

Name and Principal Position	Salary ($)	Share-based awards ($)	Option-based awards (Shares)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans	Long-term incentive plans			
Willie Tsang, Founder, CEO and Director	$120,000	-	525,000	-	-	-	-	120,000
Anita Cheng, COO and Director	$70,000	-	225,000	-	-	-	-	70,000

Name and Principal Position	Salary ($)	Share-based awards ($)	Option-based awards (Shares)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
				Annual incentive plans	Long-term incentive plans			
Ravinder (Robert) Kang, CFO and Director	$36,000	-	525,000	-	-	-	-	36,000
Geoff Balderson, Director	Nil	-	225,000	-	-	-	-	Nil
Meetul Patel, Director	Nil	-	275,000	-	-	-	-	275,000

Incentive Plan Awards

The Company intends to continue its Option Plan. In considering new grants to executive officers, the Board will consider the number of Options, if any, previously granted to each executive officer.

Pension Plan Benefits

The Company does not anticipate having any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Termination and Change of Control Benefits

Except as disclosed below, the Company does not have any contract, agreement, plan or arrangement as of the date hereof that provides for payments to the Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a Director or Named Executive Officer's responsibilities.

Willie Tsang, Chief Executive Officer, and Anita Cheng, Chief Operating Officer, may have their employment agreements with the Company terminated at any time by being provided with the minimum notice, or pay in lieu of notice and any other benefits or entitlements required by the Ontario *Employment Standards Act*, 2000.

Compensation of Directors

As of the date hereof, no compensation has been paid to directors.

Way of Will contemplates that each independent director, if any, will be entitled to participate in any security based compensation arrangement or other plan adopted by Way of Will with the approval of the Board and/or Shareholders, as may be required by applicable law or Exchange policies.

Directors' and Officers' Liability Insurance

We do not carry directors' and officers' liability insurance for any of our directors or officers. We anticipate obtaining directors' and officers' liability insurance prior to becoming a reporting issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Prospectus, none of the directors and executive officers of Way of Will or associates of such persons is indebted to Way of Will or another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Way of Will.

AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Audit Committee

Upon the Company becoming a reporting issuer in a jurisdiction in Canada, the Company will form the Audit Committee (the "**Audit Committee**") The Audit Committee will be comprised of Willie Tsang, Geoff Balderson, and Meetul Patel, all of whom are financially literate as such term is defined in NI 52-110. Geoff Balderson and Meetul Patel are considered independent and Willie Tsang is not considered independent by virtue of his position as Chief Executive Officer of the Company. A description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member may be found above under the heading "*Executive Officers and Directors*".

The Audit Committee will be responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Company. The Audit Committee will also review the annual audited financial statements and make recommendations to the Board. The Company is relying on the exemption set out in section 6.1 of NI 52-110. A copy of the Audit Committee's proposed charter is set out below.

Audit Committee Charter

I. Purpose

The main objective of the Audit Committee is to act as a liaison between the Board and the Company's independent auditors (the "**Auditors**") and to assist the Board in fulfilling its oversight responsibilities with respect to the financial statements and other financial information provided by the Company to its Shareholders and others.

II. Organization

The Audit Committee shall consist of three or more Directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Audit Committee and the Chair of the Audit Committee shall be appointed by the Board. A majority of the members of the Audit Committee shall constitute a quorum. A majority of the members of the Audit Committee shall be empowered to act on behalf of the Audit Committee. Matters decided by the Audit Committee shall be decided by majority votes.

Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee as soon as such member ceases to be a Director.

The Audit Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Audit Committee shall meet at least once per year or more frequently as circumstances dictate.

The Audit Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Audit Committee.

The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Audit Committee.

IV. Responsibilities

The duties and responsibilities of the Audit Committee include:

(i) recommending to the Board the external auditor to be nominated by the Board;

(ii) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

(iii) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(iv) overseeing the work of the external auditor;

(v) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company;

(vi) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(vii) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(viii) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

(ix) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(x) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(xi) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

(xii) reviewing the external auditor's report to the Shareholders on the Company's annual financial statements;

(xiii) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to Shareholders, regulators, analysts and the public;

(xiv) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(xv) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(xvi) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(xvii) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(xviii) resolving disputes between management and the external auditor regarding financial reporting;

(xix) establishing procedures for:

a. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto, and

b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(xx) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(xxi) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(xxii) establishing procedures for reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

i. tax and financial reporting laws and regulations;

ii. legal withholding requirements;

iii. environmental protection laws and regulations; and

iv. other laws and regulations which expose directors to liability.

V. Authority

The Committee shall have the following authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
(b) to set and pay the compensation for any advisors employed by the Committee, and
(c) to communicate directly with the external auditors.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Company's Board.

Pre-Approval Policies and Procedures

The Audit Committee will have authority and responsibility for pre-approval of all non-audit services to be provided to the Company or its subsidiary entities by the external auditors or the external auditors of the Company's subsidiary entities, unless such pre-approval is otherwise appropriately delegated or if appropriate specific policies and procedures for the engagement of non-audit services have been adopted by the Audit Committee.

Reliance on Certain Exemptions

The Company will rely on the exemptions provided for "venture issues" in section 6.1 of NI 52-110 with respect to Part 3 – *Composition of the Audit Committee* and Part 5 – *Reporting Obligations*.

External Auditor Service Fees by Category

In connection with the Company's last fiscal year end, the Company incurred audit fees as set out in the table below. In the table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories. All amounts in the table are expressed in Canadian dollars.

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
April 30, 2021	$30,000	Nil	Nil	Nil
April 30, 2020	$43,575	Nil	Nil	Nil

Statement of Corporate Governance Practices

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company.

National Policy 58-201 – *Corporate Governance Guidelines* establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

Mandate of the Board

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

(a) ensuring that management develops and implements a strategic plan that takes into account market realities and regulatory compliance;

(b) upholding a comprehensive policy for communications with Shareholders and the public at large;

(c) developing and formalizing the responsibilities for each member of the Board, including the responsibilities of the President vis-à-vis corporate objectives;

(d) ensuring that the risk management of Way of Will is prudently addressed; and

(e) overseeing succession planning for management.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Way of Will. However, the Board meets at least quarterly and at each meeting there is a review of the business of Way of Will.

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

Composition of the Board

The Board is composed of four (4) directors, of which two (2) are considered as independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with Way of Will. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors, two (2) are considered not independent.

Directorships

The following directors currently serve or had served on the following boards of directors of other public companies in the last ten years:

Name of Director	Name of Other Reporting Issuers	Name of Exchange or Market	From	To
Ravinder (Robert) Kang	ME Resource Corp.	CSE	October 2015	Present
	PMI Resources Ltd.	TSXV	May 2016	March 2017
	Axion Ventures Inc.	TSXV	May 2016	October 2017
	Maple Peak Investment Inc.	TSXV	August 2016	Present
	Bluerock Ventures Corp. (now Tombill Mines Limited)	TSXV	March 2017	December 2020
	BetterU Education Corp.	TSXV	March 2017	May 2020
	Trillium Gold Mines Inc. (Confederation)	TSXV	October 2017	Present
	Cognetivity Neurosciences Ltd.	CSE	December 2017	Present
	AAJ Capital 1 Corp.	TSXV	January 2018	January 2019
	Vangold Mining Corp.	TSXV	December 2018	January 2019
	Cannara Biotech Inc.	TSXV	December 2018	December 2018
	AAJ Capital 2 Corp.	TSXV	January 2019	Present
	New Wave Holdings Corp.	CSE	May 2020	Present
	ESE Entertainment Inc.	TSXV	August 2020	Present
	Eat Beyond Global Holdings	CSE	November 2020	Present
	MegaWatt Lithium and Battery Metals	CSE	January 2021	Present
Geoff Balderson	Argentum Silver Corp.	TSXV	August 2007	April 2020
	Sky Gold Corp.	TSXV	April 2008	March 2015
	Goldeneye Resources Corp.	TSXV	March 2011	Present
	DMG Blockchain Solutions Inc.	TSXV	April 2011	February 2018
	Patriot One Technologies Inc.	TSXV	April 2016	November 2016
	Central African Gold Inc.	TSXV	August 2016	February 2018

Name of Director	Name of Other Reporting Issuers	Name of Exchange or Market	From	To
	DeepRock Minerals Inc.	CSE	February 2017	January 2019
	Gambier Gold Corp.	TSXV	September 2017	Present
	Pure Global Cannabis Inc.	TSXV	January 2018	March 2018
	Contakt World Technologies Corp.	CSE	January 2018	August 2021
	Thoughtful Brands Inc.	CSE	September 2018	June 2019
	Four Nines Gold Inc.	CSE	December 2018	Present
	Balsam Technologies Inc.	TSXV	January 2019	Present
	Hawkmoon Resources Corp.	CSE	August 2019	Present
	Lida Resources Inc.	CSE	March 2020	Present
	Nexco Resources Inc.	CSE	August 2020	Present
	New Wave Holdings Corp.	CSE	September 2020	Present
	Plant Veda Foods Ltd.	CSE	January 2021	Present
	Happy Supplements Inc.	CSE	March 2021	Present
	Core One Labs Inc.	CSE	July 2021	Present

Orientation and Education

Way of Will will provide new directors with an orientation program upon joining the Company that includes copies of relevant financial, technical, scientific and other information regarding its products and meetings with management.

Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

While Way of Will has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management.

Compensation

Compensation matters are currently determined by the entire Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that Way of Will has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account:

- in the case of the Board, its mandate and charter; and

- in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

Disclosure, Confidentiality and Insider Trading Policy

The Board has adopted a disclosure, confidentiality and insider trading policy (the "**Policy**") for the Company, the purpose of which is to ensure that:

(a) the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the *Securities Act* (Ontario);

(b) the Company prevents the selective disclosure of material changes to analysts, institutional investors, market professionals and others;

(c) documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relates to the business and affairs of the Company do not contain a misrepresentation;

(d) all persons to whom the Policy applies understand their obligations to preserve the confidentiality of undisclosed material information;

(e) all appropriate parties who have undisclosed material information are prohibited from trading in securities of the Company on such undisclosed material information and tipping under applicable laws, stock exchange rules and the Policy; and

(f) the Chief Executive Officer and the Chief Financial Officer receive reports prior to such officers executing their certifications related to certain of the Company's publicly filed documents with respect to the effectiveness of the Company's disclosure controls and procedures and the quality of the disclosure made in the such documents.

All of the Company's executives, other employees and directors will be subject to the Policy, which will prohibit trading in the Company's securities while in possession of material undisclosed information about the Company. Under this policy, such individuals will also be prohibited from entering into hedging transactions involving the Company's securities, such as short sales, puts and calls.

PLAN OF DISTRIBUTION

This Prospectus is being filed in each of the provinces of Canada, other than Québec, to qualify the distribution of (i) the 4,788,681 Spin-Out Shares forming the Dividend, and (ii) the 12,600,000 Units issuable upon the exercise or deemed exercise of 12,600,000 Special Warrants.

Dividend

See "*The Spin Out Transaction*" for details of the distribution.

Special Warrants

On September 10, 2021, the Company completed the Special Warrant Private Placement by issuance of a total 12,600,000 Special Warrants to investors in Canada on a private placement basis at a price of $0.10 per Special Warrant. The Special Warrants were issued pursuant to prospectus exemptions under applicable securities legislation.

The Special Warrants will be deemed to be exercised on the third Business Day following the date the Final Receipt is issued, at which time each Special Warrant shall automatically exercise into one Unit, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder. Each Unit consisted of one Special Warrant Share and one Warrant. Each Warrant will entitle the holder thereof to acquire one Warrant Share at $0.12 per Warrant Share for 24 months from the date of issuance.

In the event of certain alterations of the outstanding Shares, including any subdivision, consolidation or reclassification, an adjustment shall be made to the terms of the Special Warrants such that the holders shall, upon the exercise or deemed exercise of the Special Warrants following the occurrence of any of those events, be entitled to receive the same number and kind of securities that they would have been entitled to receive had they exercised their Special Warrants prior to the occurrence of those events. No fractional Special Warrant Shares or Warrants will be issued upon the exercise or deemed exercise of the Special Warrants. The holding of Special Warrants does not make the holder thereof a shareholder of the Company or entitle the holder to any right or interest granted to Shareholders.

In the event that a holder of Special Warrants exercises such securities prior to the date which is four months and one day after the original date of issuance of Special Warrants, both the Special Warrant Shares and Warrants issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

Qualification and Listing of Shares in Canada

This Prospectus qualifies the distribution of the Dividend and the Units under applicable Canadian securities laws in each of the provinces of Canada, other than Québec.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States.

The Company received conditional approval from the Exchange on December 8, 2021 with respect to the listing of the Shares on the Exchange. The listing of the Shares will be subject to the Company fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the U.S. or to, or for the account or benefit of, U.S. persons. None of the Spin-Out Shares or the Special Warrant Shares have been or will be registered under the U.S. Securities Act or the securities laws of any state of the U.S. and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Special Warrants may not be exercised by or on behalf of a U.S. person or a person in the U.S. unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

RISK FACTORS

An investment in the Shares involves a high degree of risk and should be considered speculative. An investment in the Shares should only be undertaken by those persons who can afford the total loss of their investment. You should carefully consider the risks and uncertainties described below, as well as other information contained in this Prospectus, including the financial statements and accompanying notes, appearing elsewhere in this Prospectus, before buying Way of Will's Shares. The risks and uncertainties below are not the only ones Way of Will faces. Additional risks and uncertainties not presently known to Way of Will or that Way of Will believes to be immaterial may also adversely affect Way of Will's business. If any of the following risks occur, Way of Will's business, financial condition and results of operations could be seriously harmed and you could lose all or part of your investment.

Forward-looking statements may prove to be inaccurate

The forward-looking information and statements included in this Prospectus relating to, among other things, the Company's future results, performance, achievements, prospects, targets, plans, objectives, goals, milestones, intentions or opportunities or the markets in which we operate is based on opinions, assumptions and estimates made by the Company's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Company's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that its actual results in the future will be the same, in whole or in part, as those included in this Prospectus.

The Company may need additional financing

Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to us and might involve substantial dilution to existing Shareholders. We may not be successful in locating suitable financing transactions in the time period required or at all, may not obtain the capital required by other means. A failure to raise capital when needed would have a material adverse effect on our business, financial condition and results of operations. Any future issuance of Shares to raise required capital will likely be dilutive to Shareholders. In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. We may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets, our status as a new enterprise with a limited history, and/or the loss of key management personnel. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production.

The Company has limited operating history

We have a very limited history of operations and are considered a start-up company. As such, we are subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that we will be successful in achieving a return on Shareholders' investment and the likelihood of our success must be considered in light of our early stage of operations.

The Company's actual financial position and results of operations may differ materially from the expectations of the Company's management

The Company's actual financial position and results of operations may differ materially from management's expectations. The Company may experience some changes in its operating plans and certain delays in its plans. As a result, the Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

Changes to government regulation

The processing, manufacturing, packaging, labeling, advertising and distribution of the Company's planned products is subject to regulation by one or more governmental authorities, and various agencies of the federal, provincial, state and localities in which our products are sold. These government authorities may attempt to regulate any of our products that fall within their jurisdiction. Such governmental authorities may determine that a particular product or product ingredient presents an unacceptable health risk and may determine that a particular statement of nutritional support that we want to use is an unacceptable claim. Such a determination would prevent the Company from marketing particular products or using certain statements of nutritional support on its products. The Company also may be unable to disseminate third-party literature that supports its products if the third-party literature fails to satisfy certain requirements.

In addition, government authorities could require the Company to remove a particular product from the market. Any recall or removal would result in additional costs to the Company, including lost revenues from any products that we are required to remove from the market, any of which could be material. Any such product recalls or removals could lead to liability, substantial costs and reduced growth prospects, all of which could be material.

The Company's ability to retain employees and recruit skilled personnel

Recruiting and retaining qualified personnel will be critical to our success. We are dependent on the services of key executives including our Chief Executive Officer and other highly skilled and experienced executives and personnel focused on managing our interests. As our business activity grows, we will require additional key financial, administrative, as well as additional operations staff. There is no assurance that we will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If we are not successful in attracting, training and retaining qualified personnel, the efficiency of our operations could be impaired, which could have an adverse impact on our future cash flows, earnings, results of operations and financial condition.

The Company's ability to develop new products

The Company's success will depend, in part, on its ability to develop, introduce and market new and innovative products. If there is a shift in consumer demand, the Company must meet such demand through new and innovative products or else its business will fail. The Company's ability to develop, market and produce new products is subject to it having substantial capital. There is no assurance that the Company will be able to develop new and innovative products or have the capital necessary to develop such products.

The Company's prospects depend on the consumer perception of its products

The ability of the Company to earn revenues is substantially dependent on the success of its products, which depends upon, among other matters, pronounced and rapidly changing public tastes, factors which are difficult to predict and over which the Company has little, if any, control. A significant shift in consumer demand away from the Company's proposed products or its failure to expand its current market position will harm its business. Consumer trends change based on several possible factors, including cruelty-free products, a change in consumer preferences or general economic conditions. Additionally, there is a growing movement among some consumers to buy local products in an attempt to reduce the carbon footprint associated with transporting products from longer distances, and this could result in a decrease in the demand for products that the Company may import from abroad. These changes could lead to, among other things, reduced demand and price decreases, which could have a material adverse effect on the Company's business.

Uncertainty of use of available funds

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

The Company is subject to environmental, health and safety laws and regulations, which could subject us to liabilities, increase our costs or restrict our operations in the future

Our operations are subject to a variety of environmental, health and safety laws and regulations in each of the jurisdictions in which we operate. These laws and regulations govern, among other things, air emissions, wastewater discharges, the handling and disposal of hazardous substances and wastes, soil and groundwater contamination and employee health and safety. We are also subject to laws and regulations governing the handling and disposal of noncompliant products and waste, the handling of regulated material that is included in our products and the disposal of products at the end of their useful life. These laws and regulations have increasingly become more stringent, and we may incur additional expenses to ensure compliance with existing or new requirements in the future. Any failure by us to comply with environmental, health and safety requirements could result in the limitation or suspension of our operations. We also could incur monetary fines, civil or criminal sanctions, third-party claims or cleanup or other costs as a result of violations of or liabilities under such requirements. In addition, compliance with environmental, health and safety requirements could restrict our ability to expand our facilities or require us to acquire costly pollution control equipment or incur other significant expenses.

The Company's marketing and distribution capabilities

In order to commercialize its products, the Company must either acquire or develop an internal marketing and sales force with technical expertise and with supporting distribution capabilities or arrange for third parties to perform these services. In order to market any of its products, the Company must either acquire or develop a sales and distribution infrastructure. The acquisition or development of a sales and distribution infrastructure would require substantial resources, which may divert the attention of its management and key personnel, and defer its product development and deployment efforts. To the extent that the Company enters into marketing and sales arrangements with other companies, its revenues will depend on the efforts of others. These efforts may not be successful. If the Company fails to develop substantial sales, marketing and distribution channels, or to enter into arrangements with third parties for those purposes, it will experience delays in product sales and incur increased costs.

The Company may be unable to adequately protect its proprietary and intellectual property rights

The Company's ability to compete effectively will depend, in part, on its ability to maintain the proprietary nature of its brand and its product creation processes. The Company has adopted procedures to protect its intellectual property and maintain secrecy of its confidential business information and trade secrets. However, there can be no assurance that such procedures will afford complete protection of such intellectual property, confidential business information and trade secrets. There can be no assurance that the Company's competitors will not independently develop technologies that are substantially equivalent or superior to the Company's technology.

Failure to protect our trademark rights could prevent us in the future from challenging third parties who use names and logos similar to our trademarks, which may in turn cause consumer confusion or negatively affect consumers' perception of our brand and products. In addition, if we do not keep our trade secrets confidential, others may produce products with our recipes or formulations. Intellectual property disputes and proceedings may be protracted with no certainty of success, and an adverse outcome could subject us to liabilities, force us to cease use of certain trademarks or other intellectual property or force us to enter into licenses with others. Any one of these occurrences may have a material adverse effect on our business, results of operations and financial condition.

The Company may be subject to product recalls for product defects self-imposed or imposed by regulators

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of the Company's products/compounds are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product/compound recall may require significant management attention. Although the Company will implement detailed procedures for testing its products/compounds, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits.

Additionally, if one of the Company's future brands were subject to recall, the image of that brand and the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention and potential legal fees and other expenses.

The Company does not carry product liability insurance

The business of the Company could expose it to potential product liability, recalls and other liability risks that are inherent in the sale of holistic wellness products. The Company can provide no assurance that such potential claims will not be asserted against it. A successful liability claim or series of claims brought against the Company could have a material adverse effect on its business, financial condition and results of operations. If the Company decides to obtain product liability insurance, it cannot provide any assurances that it will be able to obtain or maintain adequate product liability insurance of on acceptable terms, if at all, or that such insurance will provide adequate coverage against potential liabilities. Claims or losses in excess of any product liability cover that may be obtained by the Company could have a material adverse effect on its business, financial condition and results of operations.

The Company is subject to privacy laws

The Company is subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. Any failure by the Company to comply with privacy related laws and regulations could result in proceedings against the Company by governmental authorities or others, which could harm the Company's business. In addition, the interpretation of data protection laws, and their application is unclear and in a state of flux. There is a risk that these laws may be interpreted and applied in conflicting ways from province to province, state to state, country to country or region to region, and in a manner that is not consistent with the Company's current data protection practices. Complying with these varying requirements could cause the Company to incur additional costs and change the Company's business practices. Further, any failure by the Company to adequately protect partner or customer data could result in a loss of confidence in the Company's platform, and its proposed app, which could adversely affect its business.

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

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

Reliance on information technology systems and risk of cyberattacks

The Company may enter into agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with its operations, as a result of which, the Company's operations would depend, in part, on how well it and its contractors and consultants protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations would also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. There can be no assurance that the Company will not incur material losses relating to cyber-attacks or other information security breaches in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Risks related to the COVID-19 pandemic

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", and all of its mutations has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. However, depending on the length and severity of the pandemic, COVID-19 could interrupt the Company's operations; increase operating expenses; cause delayed performance of contractual obligations; cause delays in research activities; impair the Company's ability to raise funds depending on COVID-19s effect on capital markets; adversely affect the Company's supply partners, contractors, customers and/or transportation carries; and cause fluctuations in the price and demand for the Company's products.

In particular, as of the date of this Prospectus, the full extent of the effects of the COVID-19 pandemic are unknown as the Delta coronavirus variant continues to spread. The continued spread of COVID-19 and the measures taken by the governments of countries affected could disrupt the Company's plan of distribution and use of available funds and the timelines, business objectives or disclosed milestones related thereto, and thus, adversely impact the Company’s business, financial condition, results of operations and prospects. In addition, there can be no assurance that the Company will not lose members of its workforce (e.g., employees or consultants) or see its workforce man-hours reduced or incur increased medical costs as a result of these health risks. The Company will actively assess and respond where possible to the potential impact of the COVID-19 pandemic. It is difficult to predict how the COVID-19 pandemic may affect the Company’s business in the future. It is possible that the COVID-19 virus could have a material adverse effect on the Company’s business, financial condition, results of operations and prospects as well as the market for its securities and/or its ability to obtain financing. The extent to which the COVID-19 pandemic impacts the Company’s results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the virus, the duration of the outbreak and the actions to contain its impact.

The Company may be subject to foreign exchange rate fluctuations

Fluctuations in currency exchange rates, particularly the weakening or strengthening of the U.S. dollar (being the currency used to sell our products) against the Canadian dollar (used to pay a significant portion of our operating costs), could have a significant effect on our results of operations. The Company currently does not engage in any hedging activities in connection with foreign currency requirements.

The Company may become subject to litigation, which may have a material adverse effect on the Company’s reputation, business, results from operations and financial condition

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

The Company’s officers and directors may be engaged in a range of business activities resulting in conflicts of interest

Certain of our directors and officers also serve as directors and/or officers of other companies. Consequently, there is a possibility that a conflict could arise for such directors and officers. Any Company-related decision made by any of these directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith and to act in the best interests of the Company and its Shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the OBCA and other applicable laws.

Risks relating to our market price of Shares and volatility

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

The Company will continue to sell securities for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders

Future sales or issuances of equity securities could decrease the value of the Shares, dilute Shareholders' voting power and reduce future potential earnings per Share. We may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Shares) and may issue additional equity securities to finance our operations, development, acquisitions or other projects. We cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per share.

The Company's officers, directors and insiders are expected to control a large percentage of the Company issued and outstanding Shares and such officers, directors and insiders may have the ability to control matters affecting the Company and its business

The Company expects that immediately after the Spin Out, officers, directors and insiders of the Company (including New Wave Holdings) will beneficially own approximately 13,085,448 Shares, representing approximately 31.2% of the aggregate voting power of the Shares outstanding, with Mr. Tsang beneficially owning 30.7% of the aggregate voting power of the Shares outstanding.

No dividends expected for foreseeable future

We intend to retain earnings, if any, to finance the growth and development of our business and do not intend to pay cash dividends on the Shares in the foreseeable future. The payment of future cash dividends, if any, will be reviewed periodically by our Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors. See "*Dividends*".

Ineligible Holders may be subject to combined income taxes which exceed their proceeds f*rom the sale of Shares by the Trustee*

Pursuant to the agreement with the Trustee, the Trustee will sell the Shares it receives on behalf of Ineligible Holders as soon as reasonably possible after the closing date of the Spin Out. Proceeds realized from this sale of Shares may be substantially less than the amount of the taxable distribution that arises as a result of the Spin Out and that is subject to Canadian withholding tax. Further, if the value of such Shares declines significantly while they are held by the Trustee, it is possible for the proceeds from the sale of Shares to be less than the combined Canadian and foreign income taxes on the distribution pursuant to the Spin Out. In general, the magnitude of this adverse effect is likely to increase to the extent the fair market value of the Shares on the distribution date exceeds the proceeds from the sale of Shares by the Trustee. Ineligible Holders should consult their own tax advisors in this regard.

Qualified investment status for registered plans depends on timely Exchange approval which cannot be guaranteed

If the Spin-Out Shares, Special Warrant Shares, Warrants or Warrant Shares are not listed on the Exchange as of the time of distribution/issuance or any other relevant time, adverse tax consequences may result with respect to any shares acquired or held within registered plans. See also "*Eligibility for Investment*". Such adverse tax consequences are not described in this Prospectus, and holders should consult their own tax advisors in this regard.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes certain material Canadian federal income tax consequences with respect to the receipt, holding and disposition of the Spin-Out Shares, and the holding and disposition of Special Warrant Shares, Warrants and Warrant Shares, to a holder of New Wave Holdings Shares who, as beneficial owner, receives the Spin-Out Shares in the form of the Dividend pursuant to the Spin-Out, or a holder of Special Warrants who, as beneficial owner, acquires the Special Warrant Shares and Warrants upon the deemed exercise of Special Warrants (and Warrant Shares upon exercise of Warrants), and provided that in each case the holder, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with New Wave Holdings, the Company and their Affiliates, (ii) is not affiliated with New Wave Holdings, the Company or their Affiliates, and (iii) holds the Spin-Out Shares, Special Warrants, Units, Special Warrant Shares, Warrants and Warrant Shares (as the case may be) as capital property. A holder who meets all of the foregoing requirements is referred to as a "**Holder**" in this summary, and this summary only addresses such Holders. All other persons are advised to consult their own advisors.

This summary is based on the current provisions of the Tax Act, and our understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action or decision, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary assumes that the arrangements with respect to the Trustee and the Selling Agent on behalf of Ineligible Holders as set out in the Prospectus are treated, for purposes of the Tax Act, as though the relevant Spin-Out Shares had been distributed to and sold by the affected Ineligible Holders as beneficial owners, and these arrangements are not further addressed or taken into account within or for purposes of this summary, nor are any other matters arising in respect of Ineligible Holders. No legal opinion or income tax ruling has been sought or obtained regarding these or any assumption made within this summary. The discussion below is qualified accordingly, and affected Holders should consult their own advisors in this regard. See also "Risk Factors - *Ineligible Holders may be subject to combined income taxes which exceed their proceeds* f*rom the sale of Shares by the Trustee*".

This summary is not applicable to: (i) a Holder that is a "specified financial institution" for purposes of the Tax Act, (ii) a Holder an interest in which is or whose shares are a "tax shelter investment" for purposes of the Tax Act, (iii) a Holder that is, for purposes of certain rules in the Tax Act (referred to as the mark-to-market rules), a "financial institution", (iv) a Holder that reports its "Canadian tax results" for purposes of the Tax Act in a currency other than Canadian currency, (v) a Holder that has entered into or will enter into a "derivative forward agreement" with respect to shares, as defined in the Tax Act, (vi) a Holder who has acquired any relevant shares on the exercise of an employee stock option or otherwise in the nature of an employment incentive, (vii) a Holder in respect of whom the Company is a "foreign affiliate" for purposes of the Tax Act, or (viii) a Holder that is otherwise of special status or in special circumstances. All such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, as part of a transaction or event or series of transactions or events, controlled by non-residents for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors with respect to the consequences of acquiring Spin-Out Shares, Special Warrant Shares or Warrants.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular holder (including a Holder as defined above). This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, all Holders should consult their own tax advisors having regard to their own particular circumstances. The discussion below is qualified accordingly.

Holders Resident in Canada

This section of the summary is applicable to a Holder (as defined above) who, for purposes of the Tax Act and at all relevant times, is resident or is deemed to be resident in Canada under the Tax Act (the "**Resident Holders**").

Spin-Out

Resident Holders who receive the Spin-Out Shares as beneficial owners in the form of the Dividend pursuant to the Spin-Out will be considered to have received a taxable dividend (the "**Spin-Out Dividend**") on their New Wave Holdings Shares equal to the aggregate fair market value, as of the effective time the Spin-Out Dividend is paid, of the Spin-Out Shares so received. The adjusted cost base to a Resident Holder of the Spin-Out Shares so received will, in general terms, be equal to such fair market value and subject to the averaging rules under the Tax Act.

Had the Spin-Out been completed on the date of this Prospectus, New Wave Holdings believes that the fair market value of the Spin-Out Shares distributed to Resident Holders would have been approximately $0.099 per Spin-Out Share. However, no valuation or opinion has been sought or obtained in this regard. In addition, the value could fluctuate before the effective time the Spin-Out Dividend is paid. Any estimate or determination of the fair market value of the Spin-Out Shares by New Wave Holdings is not binding on the CRA or on any of the Resident Holders.

The Spin-Out Dividend received by a Resident Holder who is an individual must be included in computing the Resident Holder's income for the taxation year. A Resident Holder who is an individual will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable if the Spin-Out Dividend is designated by New Wave Holdings as an "eligible dividend" for purposes of the Tax Act. There may be limitations on New Wave Holdings' ability to designate the Spin-Out Dividend as an eligible dividend, and New Wave Holdings has made no commitments in this regard. Dividends, including the Spin-Out Dividend, received by an individual, or certain trusts, may give rise to alternative minimum tax under the Tax Act, depending on the circumstances.

A Resident Holder that is a corporation must include the Spin-Out Dividend received in computing its income for the taxation year, but will generally be entitled to deduct in computing its taxable income an amount equal to the amount of the dividend included in its income, subject to all rules and restrictions under the Tax Act. 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 special tax (refundable in certain circumstances) on any dividend (including the Spin-Out Dividend) it receives, to the extent the dividend is deductible in computing the corporation's taxable income. 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 as a capital gain, and Resident Holders that are corporations should consult their own tax advisors with respect to the Spin-Out Dividend in this regard.

Units

A Resident Holder will be required to allocate on a reasonable basis the cost of each Unit between the Special Warrant Share and the Warrant comprising the Unit in order to determine their respective costs for purposes of the Tax Act. For its purposes, the Company intends to allocate $0.099 to each Special Warrant Share and $0.001 to each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Resident Holder, and no tax ruling, valuation or other opinion has been sought or obtained in this regard. Resident Holders are encouraged to consult their own tax advisors in this regard. The Resident Holder's adjusted cost base of the Special Warrant Share comprising a part of each Unit will be determined by averaging the cost allocated to the Special Warrant Share with the adjusted cost base to the Resident Holder of all other Shares, if any, owned by the Resident Holder as capital property immediately prior to such acquisition.

Warrants

No gain or loss will be realized by a Resident Holder on the exercise of a Warrant to acquire Warrant Shares. When a Warrant is exercised, the Resident Holder's cost of the Warrant Share so acquired will be equal to the adjusted cost base of the Warrant to the Resident Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base of each Warrant Share acquired on the exercise of Warrants, the cost of such Warrant Share must be averaged with the adjusted cost base to such Resident Holder of all other Shares held as capital property immediately before the exercise of the Warrant. In the event of the expiry of an unexercised Warrant, a Resident Holder should generally 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 generally as discussed with respect to a disposition of Shares under "Disposition of Shares or Warrants" below.

Dividends

Dividends (if any) on the Shares (including Special Warrant Shares, Spin-Out Shares or Warrant Shares), in the hands of a Resident Holder who is an individual, must be included in computing the Resident Holder's income for the taxation year, subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations. Dividends, if any, will be eligible for the enhanced gross-up and dividend tax credit only if the Company validly designates the dividend as an "eligible dividend". There may be limitations on the Company's ability to designate dividends as eligible dividends, and the Company has made no commitments in this regard. Dividends, if any, received by an individual, or certain trusts, may give rise to alternative minimum tax under the Tax Act, depending on the circumstances.

A dividend (if any) on the Shares, received by a Resident Holder that is a corporation, will be included in the corporation's income and will generally be deductible in computing its taxable income, subject to all rules and restrictions under the Tax Act. Certain corporations, including "private corporations" or "subject corporations" (as these terms are defined in the Tax Act) may be liable to pay a special tax (refundable in certain circumstances) under Part IV of the Tax Act on the dividend to the extent that the dividend is deductible in computing taxable income. 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 as a capital gain, and Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of these provisions in this regard.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay a special tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include dividends or deemed dividends that are not deductible in computing taxable income.

Disposition of Shares or Warrants

A disposition or deemed disposition of Shares or Warrants (other than on exercise of Warrants) by a Resident Holder will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of the security immediately before the disposition.

In general, one-half of a capital gain realized by a Resident Holder must be included in computing such Resident Holder's income as a taxable capital gain. One-half of a capital loss must be deducted as an allowable capital loss against taxable capital gains realized in the year and any remainder may generally be deducted against taxable capital gains in any of the three years preceding the year or any year following the year, to the extent and under the circumstances described in the Tax Act.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined in the Tax Act to include taxable capital gains, for the year. A capital loss realized by a Resident Holder that is a corporation may, to the extent and under the circumstances set out in the Tax Act, be reduced by the amount of dividends received or deemed to have been received, and similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Holders not Resident in Canada

This portion of the summary is generally applicable to a Holder (as defined above) who, for the purposes of the Tax Act and at all relevant times, (i) is not, and is not deemed to be, resident in Canada and (ii) does not use or hold, and is not deemed to use or hold, New Wave Holdings Shares, Spin-Out Shares, Units, Special Warrant Shares, Warrants or Warrant Shares in a business carried on in Canada (herein, a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere.

Spin Out

Non-Resident Holders who receive or are considered to receive the Spin-Out Shares as beneficial owners in the form of the Dividend pursuant to the Spin-Out will be considered to have received a dividend on their New Wave Holdings Shares equal to the aggregate fair market value, as of the effective time the Dividend is implemented, of the Spin-Out Shares so distributed. Had the Spin Out been completed on the date of this Prospectus, New Wave Holdings believes that the fair market value of the Spin-Out Shares distributed to Non-Resident Holders would have been approximately $0.099 per Spin-Out Share. However, no valuation or opinion has been sought or obtained in this regard. In addition, the value could fluctuate before the effective time the Spin-Out Dividend is paid. Any estimate or determination of the fair market value of the Spin-Out Shares by New Wave Holdings is not binding on the CRA or on any of the Non-Resident Holders. Ineligible Holders should also see "Risk Factors - *Ineligible Holders may be subject to combined income taxes which exceed their proceeds from the sale of Shares by the Trustee*".

Dividends paid or credited (or deemed to be paid or credited) to Non-Resident Holders, including the Dividend arising on the Spin-Out (equal to the fair market value of the Spin-Out Shares), will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder may substantiate entitlement under any applicable income tax convention. Non-Resident Holders should consult their own tax advisors in this regard. Ineligible Holders should also see "Risk Factors - *Ineligible Holders may be subject to combined income taxes which exceed their proceeds from the sale of Shares by the Trustee*".

The cost to a Non-Resident Holder of Spin-Out Shares received in the form of the Dividend on the Spin Out will be equal to the fair market value of such Spin-Out Shares, determined as of the time of receipt.

Units

A Non-Resident Holder will be required to allocate on a reasonable basis the cost of each Unit between the Special Warrant Share and the Warrant comprising the Unit in order to determine their respective costs for purposes of the Tax Act. For its purposes, the Company intends to allocate $0.099 to each Special Warrant Share and $0.001 to each Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Non-Resident Holder, and no tax ruling, valuation or other opinion has been sought or obtained in this regard. Non-Resident Holders are encouraged to consult their own tax advisors in this regard. The Non-Resident Holder's adjusted cost base of the Special Warrant Share comprising a part of each Unit will be determined by averaging the cost allocated to the Special Warrant Share with the adjusted cost base to the Non-Resident Holder of all other Shares, if any, owned by the Non-Resident Holder as capital property immediately prior to such acquisition.

Warrants

No gain or loss will be realized by a Non-Resident Holder on the exercise of a Warrant to acquire Warrant Shares. When a Warrant is exercised, the Non-Resident Holder's cost of the Warrant Share so acquired will be equal to the adjusted cost base of the Warrant to the Non-Resident Holder, plus the amount paid on the exercise of the Warrant. For the purpose of computing the adjusted cost base of each Warrant Share acquired on the exercise of Warrants, the cost of such Warrant Share must be averaged with the adjusted cost base to such Non-Resident Holder of all other Shares held as capital property immediately before the exercise of the Warrant.

Dividends

Dividends (if any) paid or credited, or deemed to be paid or credited, on Shares (including Spin-Out Shares, Special Warrant Shares and Warrant Shares) to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder may substantiate entitlement under any applicable income tax convention. Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Shares or Warrants

For purposes of the following discussion, it is assumed that Spin-Out Shares and Special Warrant Shares will be listed on the Exchange at all relevant times, although the shares are currently not so listed and listed status on the Exchange is subject to meeting all relevant listing requirements and cannot be guaranteed at all or as of any particular time. No tax ruling or legal opinion has been sought or obtained in this regard, or in respect of any other assumption stated or made for purposes of this summary. As noted in the Prospectus under "Eligibility for Investment", the Shares are not currently so listed, and any listing will be subject to the Company meeting all of the requirements of the Exchange. The discussion below is qualified accordingly.

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share constitutes "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided the relevant Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the Exchange) at the time of their disposition, the Shares generally will not constitute "taxable Canadian property" of a Non-Resident Holder at that time, unless, at any time during the 60 month period immediately preceding the disposition, the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm's length holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with all such foregoing persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (b) more than 50% of the fair market value of the relevant Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in respect of such property, whether or not such property exists. Notwithstanding the foregoing, a Share may also be deemed to be taxable Canadian property to a Non-Resident Holder in certain other circumstances for purposes of the Tax Act.

Non-Resident Holders who may hold Shares as "taxable Canadian property" should consult their own tax advisors.

PROMOTERS

New Wave Holdings and Willie Tsang are considered to be "promoters" for the purposes of National Instrument 41-101 – "General Prospectus Requirements", and information relating to New Wave Holdings' involvement in the funding and corporate organization of Way of Will and Willie Tsang's involvement in the founding and reorganization of Way of Will are provided throughout this Prospectus. See "*Principal Shareholders*" and "*Executive Officers and Directors*" for the securities holdings of New Wave Holding and Willie Tsang.

A New Wave MCTO was issued against Willie Tsang on July 30, 2021 and a New Wave CTO was issued against New Wave Holdings on October 5, 2021 for failure to file its annual financial statements for the year ended March 31, 2021, MD&A and related certifications. New Wave Holdings filed its annual filings on October 26, 2021 and the New Wave MCTO and the New Wave CTO were revoked on October 29, 2021.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Way of Will is not aware of any material legal proceedings involving Way of Will nor are any such proceedings known by Way of Will to be contemplated.

Regulatory Actions

From the date of incorporation of the Company to the date of this Prospectus, there have been no: (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Prospectus, none of (i) the directors or executive officers of the Company, (ii) the Shareholders who beneficially own or control or direct, directly or indirectly, more than ten (10%) percent of the Company's outstanding voting securities, or (iii) any associate or Affiliate of the foregoing Persons, in any transaction in which the Company has participated within the three years before the date of this Prospectus, that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANFER AGENTS AND REGISTRARS

The Company's independent auditor is Smythe LLP, Chartered Professional Accountants, located at Suite 1700, 475 Howe Street, Vancouver, British Columbia, Canada V6C 2B3.

The transfer agent and registrar for the Shares is Olympia Trust Company at its principal offices in Vancouver, Canada.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Company has not entered into any agreements which are currently in effect and considered to be currently material.

Copies of the material agreements may be inspected at Way of Will's head office during normal business hours at any time during the period of distribution of the securities offered hereby.

EXPERTS

The matters referred under "*Eligibility for Investment*" and "*Certain Canadian Federal Income Tax Considerations*" have been passed upon by McMillan LLP on behalf of Way of Will. Certain other legal matters related in respect of this Prospectus have been passed upon by McMillan LLP on behalf of Way of Will. As of the date hereof, the partners and associates of McMillan LLP, as a group, own, directly or indirectly, in the aggregate, less than one percent of the outstanding securities of the Company.

The Company's auditors for the financial statements included in this Prospectus, Smythe LLP, in Vancouver, British Columbia, report that they are independent from the Company in accordance with the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a Prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission 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.

CONTRACTUAL RIGHT OF RESCISSION

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

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

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and

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

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Spin Out that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Spin Out.

Financial Statement Disclosure

APPENDIX "A"	WAY OF WILL INC. AUDITED FINANCIAL STATEMENTS FOR THE YEARS ENDED APRIL 30, 2021 AND 2020
APPENDIX "B"	WAY OF WILL INC. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020
APPENDIX "C"	WAY OF WILL INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED APRIL 30, 2021
APPENDIX "D"	WAY OF WILL INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020

APPENDIX A

WAY OF WILL INC. AUDITED FINANCIAL STATEMENTS FOR YEARS ENDED APRIL 30, 2021 AND 2020

[See Attached]

Way of Will Inc.

Annual Financial Statements

For the years ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

Smythe CPA

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WAY OF WILL INC.

Opinions

We have audited the financial statements of Way of Will Inc. (the "Company"), which comprise:

- the statements of financial position as at April 30, 2021 and 2020;
- the statements of operations and comprehensive loss for the years then ended;
- the statements of cash flows for the years then ended;
- the statements of changes in shareholders' deficiency for the years then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $203,044 for the year ended April 30, 2021, and as at that date, has an accumulated deficit of $761,470. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, and remain alert for indications that the other information appears to be materially misstated.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
December 13, 2021

Smythe LLP | **smythecpa.com**

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Nanaimo, BC V9S 1H1
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Way of Will Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	**April 30, 2021**	April 30, 2020
ASSETS		**$**	$
Current assets			
Cash		**302,651**	200,433
Trade receivables	5, 11	**779,920**	53,599
Inventories	6	**871,535**	453,814
GST receivable		**180,159**	16,982
		2,134,265	724,828
Equipment	7	**137,912**	76,460
Right-of-use asset	14	**422,540**	513,084
Website and sales platform	8	**82,038**	96,190
TOTAL ASSETS		**2,776,755**	1,410,562
LIABILITIES			
Current liabilities			
Trade and other payables	13	**848,351**	298,565
Advances from related party	12	**4,522**	597,870
Loans payable	11	**845,771**	440,662
Convertible debentures	13	**1,102,998**	-
Current portion of lease liabilities	14	**73,668**	20,446
		2,875,310	1,357,543
Lease liabilities	14	**497,677**	571,345
CEBA loan	9	**60,000**	40,000
RRRF loan	10	**65,804**	-
Total liabilities		**3,498,791**	1,968,888
SHAREHOLDERS' DEFICIENCY			
Share capital	15	**4,009**	100
Equity portion of convertible debentures	15	**16,772**	-
Reserves		**18,653**	-
Accumulated deficit		**(761,470)**	(558,426)
		(722,036)	(558,326)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		**2,776,755**	1,410,562

Approved and authorized for issue on behalf of the Board of Directors on December 13, 2021 by:

"Willie Tsang"

Director

The accompanying notes are integral to these financial statements.

Way of Will Inc.
Statements of Operations and Comprehensive Loss
For the years ended April 30, 2021 and 2020
(Expressed in Canadian Dollars)

	Note	**For the Year Ended April 30, 2021**	For the Year Ended April 30, 2020
		$	$
Revenue		**3,766,689**	1,990,880
Cost of goods sold		**2,051,325**	1,378,600
Gross profit		**1,715,364**	612,280
Selling and distribution expenses			
Bad debts		**(782)**	14,474
Product development		**-**	1,177
Product promotion		**679,841**	432,575
		679,059	448,226
Administrative expenses			
Depreciation	7,8,14	**134,826**	123,786
Bank charges and interest	10,13	**149,305**	35,188
Accretion interest	10,13,14	**72,318**	59,830
Professional fees		**124,954**	28,023
Management and consulting fees	18	**18,264**	20,371
Office, rent and salaries	10	**684,400**	463,787
Travel		**-**	23,967
		1,184,067	754,952
Loss before other items		**(147,762)**	(590,898)
Other items			
Foreign exchange (loss) gain		**(55,282)**	12,978
Government grant		**-**	28,360
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		**(203,044)**	(549,560)

The accompanying notes are integral to these financial statements.

Way of Will Inc.
Statements of Cash Flows
For the years ended April 30, 2021 and 2020
(Expressed in Canadian Dollars)

	Note	**For the Year Ended April 30, 2021**	For the Year Ended April 30, 2020
		$	$
CASH FLOWS USED IN OPERATING ACTIVITIES			
Net loss for the year		**(203,044)**	(549,560)
Non-cash items:			
Depreciation		**134,826**	123,786
Accretion interest		**72,318**	59,830
Bad debt (recovery) expense		**(782)**	14,474
Accrued interest on loan payable	**11**	**17,646**	-
Interest benefit on government grant	**10**	**(63,922)**	-
Changes in non-cash working capital items:			
Trade and other receivables		**(725,532)**	(1,013)
GST receivable		**(163,177)**	166,233
Inventories		**(417,721)**	(31,000)
Trade and other payables		**549,109**	10,059
		(800,279)	(207,191)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of equipment		**(80,588)**	(9,373)
Purchases of website and sales platform		**(10,994)**	(119,637)
		(91,582)	(129,010)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances from related party		**1,652**	45,429
Lease payments		**(78,945)**	(71,667)
Loan proceeds		**387,463**	440,662
RRRF Loan		**125,000**	-
CEBA loan		**20,000**	40,000
Private placement		**3,909**	-
Convertible debentures issued		**535,000**	-
		994,079	454,424
Net increase in cash		**102,218**	118,223
Cash, beginning of the year		**200,433**	82,210
Cash, end of the year		**302,651**	200,433

Note 20 – supplemental cash flow information

The accompanying notes are integral to these financial statements.

Way of Will Inc.
Statements of Changes in Shareholders' Deficiency
For the years ended April 30, 2021 and 2020
(Expressed in Canadian Dollars)

	Number of Class A Common Shares	**Share Capital**	**Number of Class B Common Shares**	**Share Capital**	**Equity Portion of convertible debentures**	**Reserves**	**Accumulated Deficit**	**Total Shareholders' Deficiency**
	#	$	#	$	$	$	$	$
Balance, April 30, 2019 (Unaudited)	5,000,000	100	-	-	-	-	(8,866)	(8,766)
Net loss for the year	-	-	-	-	-	-	(549,560)	(549,560)
Balance, April 30, 2020	5,000,000	100	-	-	-	-	(558,426)	(558,326)
Private placement	-	-	781,821	3,909	-	-	-	3,909
Share subscriptions received	-	-	-	-	16,772	-	-	16,772
Extinguishment of convertible debt	-	-	-	-	-	18,653	-	18,653
Net loss for the year	-	-	-	-	-	-	(203,044)	(203,044)
Balance, April 30, 2021	**5,000,000**	**100**	**781,821**	**3,909**	**16,772**	**18,653**	**(761,470)**	**(722,036)**

The accompanying notes are integral to these financial statements.

1. Nature of Operations and Going Concern

Way of Will Inc. ("Way of Will" or the "Company") was incorporated under the laws of the province of Ontario on January 20, 2016.

The Company is a 100% Canadian-owned-and-operated developer and manufacturer of essential oil body care blends with an emphasis on natural ingredients and aromatherapy. The head office, principal address, and registered and records office is located at 110 Mack Ave, Unit 1-A, Scarborough, Ontario, M1L 1M9 Canada.

The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. For the year ended April 30, 2021, the Company had a net loss of $203,044 (2020 – $549,560) and an accumulated deficit of $761,470. The Company remains reliant on external sources of financing to fund operations and meet the Company's obligations.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or positive cash flow. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and raise additional capital. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. COVID 19 has impacted the retail channels that the Company historically sells through. During the year ended April 30, 2020, the Company's revenues decreased by 20%, however during the year ended April 30, 2021, revenues increased by 90% from 2020. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

2. Basis of Presentation

a) Statement of compliance

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

The financial statements were authorized for issue by the Board of Directors on the date noted on the statements of financial position.

2. Basis of Presentation (continued)

b) Basis of measurement

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

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss and fair value through other comprehensive income. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars which is its functional currency.

3. Significant Accounting Policies

The significant accounting policies set out below have been applied consistently in all material respects to all years presented in these financial statements, unless otherwise indicated.

Inventories

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

3. Significant Accounting Policies (continued)

Equipment

Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation is provided at rates calculated to write-off the cost of equipment, less their estimated residual value, using the declining-balance or straight-line method at the following annual rates:

Computer equipment	Straight-line 5 years
Machinery and equipment	Straight-line 5 years

Equipment are derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated depreciation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are depreciated over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The depreciation period and method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the depreciation period or method, as appropriate, and are treated as changes in accounting estimates. The depreciation expense on intangible assets with finite lives is recognized in the statement of operations and comprehensive loss.

Intangible assets with indefinite useful lives are not depreciated, but are tested for impairment annually, either individually or at cash-generating unit level, which is defined as the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Company’s intangible assets, which consist of a sales platform and website development, are classified as finite lives and are depreciated straight line over 5 years.

3. Significant Accounting Policies (continued)

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Classification

At initial recognition, the Company classifies its financial assets in the following categories depending on the business model in which they are held and the characteristics of their contractual cash flows: fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") and amortized cost. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest are measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any change taken through profit or loss or other comprehensive income.

Measurement

Subsequent measurement and changes in fair value will depend on their initial classification. Financial instruments at FVTPL are measured at fair value and changes in fair value are recognized in profit or loss. Financial instruments at FVOCI are measured at fair value with changes in fair value recorded in other comprehensive income. The remaining financial instruments are measured at amortized cost using the effective interest rate method less any impairment.

The Company's financial assets are comprised of cash and trade receivables which are measured at amortized cost.

The Company's liabilities include trade and other payables, advances from related party, loans payable, convertible debentures, CEBA and RRRF loans, and lease liabilities which are measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with financial assets measured at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets that are measured at amortized cost, an entity will now always recognize (at a minimum) 12 month expected losses in profit or loss, calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Lifetime expected losses will be recognized on assets for which there is a significant increase in credit risk after initial recognition.

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Impairment (continued)

Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Derecognition of liabilities
The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of operations and comprehensive loss.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of non-financial assets

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. The recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3. Significant Accounting Policies (continued)

Income taxes

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

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

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

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

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

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

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

Revenue recognition

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

3. Significant Accounting Policies (continued)

Revenue recognition (continued)

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

Cost of goods sold

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

Government grants

Government grant funds are recognized in income when there is reasonable assurance that the Company has complied with the conditions attached to them and that the grant funds will be received. During the years ended April 30, 2021 and 2020, government grants comprised the CEBA loan and RRRF loan.

Grants that compensate the Company for expenses incurred are recognized in profit or loss in reduction thereof on a systematic basis in the same years in which the expenses are recognized. Grants that compensate the Company for the cost of an asset are applied against the cost of the asset and recognized in profit or loss on a systematic basis over the useful life of the asset.

Right-of-use ("ROU") asset

A lease is a contract that transfers substantially all the risks and rewards incidental to ownership of an identified asset. The Company initially recognizes a lease at its commencement date which is when an identified asset is made available for use. Right-of-use assets are measured at the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date and any initial direct or estimated restoration costs. A right-of-use asset is then depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term.

Lease liabilities

Lease liabilities include the present value of future fixed payments, less any lease incentives receivable, and the exercise price of a purchase option if it is reasonably certain to be exercised. Future fixed lease payments are discounted using the Company's incremental borrowing rate if the rate implicit in the lease is not readily determinable. The term of each lease includes its non-cancellable period. The term can also include periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option. After the commencement date, the Company continually measures its lease liabilities to reflect changes in lease payments, discount rates or the leases' remaining term with an offsetting adjustment to right-of-use assets.

Each lease payment is comprised of both a financing and principal component. Financing costs are charged to the statements of operations and comprehensive loss over each lease's term. Lease payments are applied against lease liabilities using the effective interest method.

3. Significant Accounting Policies (continued)

Lease liabilities (continued)

Short-term leases with an initial lease term of less than twelve months are evaluated by class of the underlying asset whereas lease payments for low-value assets are evaluated on a lease-by-lease basis. Short-term and low-value leases can be accounted for as either leases or expensed.

Compound Financial Instruments

Compound financial instruments issued by the Company comprise convertible debt in Canadian dollars that can be converted to common shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have a conversion option. The conversion component, an equity instrument, is initially recognized at the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and conversion components in proportion to their initial carrying amounts. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest rate. Interest related to the financial liability is recognized in profit or loss. On conversion, the financial liability is reclassified to equity and no gain or loss is recognized.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity, net of tax when deemed recoverable.

4. Use of Estimates and Judgments

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

Critical accounting estimates

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

Recoverability of receivables
Provisions are made against accounts that, in the estimation of management, may be uncollectible. The recoverability assessment of trade and other receivables is based on a range of factors, including the age of the receivable and the creditworthiness of the customer. The provision is assessed monthly with a detailed formal review of balances and security being conducted annually. Determining the recoverability of an account involves estimation and judgment as to the likely financial condition of the customer and their ability to subsequently make payments. To the extent that future events impact the financial condition of the customers these provisions could vary significantly.

4. Use of Estimates and Judgments (continued)

<u>The discount rate used in the determination of right-to-use assets</u>

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate.

<u>Convertible debt</u>

The convertible debentures are separated into their liability and equity components on the statements of financial position. The liability component is initially recognized at fair value, calculated at the present value of the liability based upon non-convertible debt issued by comparable issuers and accounted for at amortized cost using the effective interest rate method. The effective interest rate used is the estimated rate for non-convertible debt with similar terms at the time of issue.

<u>Valuation of inventory</u>

Management makes estimates of future customer demand for products when establishing appropriate provisions for inventory obsolescence. In making these estimates, management considers the shelf-life of inventory and profitability of recent sales.

<u>Useful lives of equipment and intangibles</u>

Depreciation of the Company's equipment and intangible assets incorporate estimates of useful lives and residual values. These estimates may change as market conditions change and the future economic benefits from the use of the asset changes, thereby impacting the useful life and residual value of the equipment or intangible asset. Any revisions to useful life are accounted for prospectively.

<u>Interest rates</u>
The Company estimates a market interest rate in determining the fair value of its long-term liabilities and right-of-use assets. The determination of the market interest rate is subjective and could materially affect the fair value estimate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

<u>Recovery of deferred tax assets</u>

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its tax assets and liabilities and applies tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

(Expressed in Canadian Dollars)

4. Use of Estimates and Judgments (continued)

Critical accounting judgments (continued)

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Modification versus extinguishment of financial liability

Judgement is required in applying IFRS 9 Financial Instruments to determine whether the amended terms of the loan agreements are a substantial modification of an existing financial liability and whether it should be accounted for as an extinguishment of the original financial liability.

Intangible assets

Consideration paid in the acquisition of intangible assets is capitalized to the extent that the definition of an intangible asset and the criteria for recognition as intangible assets in IAS 38 Intangible Assets are met. Those criteria require that the intangible asset be identifiable, the Company must have control over it, and it must provide future economic benefits. Management considers these factors in aggregate and applies significant judgment to determine whether the intangible asset should be recognized in the statement of financial position.

At each reporting date, the Company assesses if the intangible assets have indicators of impairment. In determining whether the intangible assets are impaired, the Company assesses certain criteria, including observable decreases in value, significant changes with adverse effect on the entity, evidence of technological obsolescence and future plans.

5. Trade and Other Receivables

	2021	**2020**
Accounts receivable	$ 779,920	$ 53,599

During the year ended April 30, 2021, the Company recorded bad debt recovery of $782 (2020 - $14,474 bad debt expense) relating to accounts receivable.

6. Inventories

	2021	2020
Raw materials	**$ 154,892**	$ 107,239
Packaging	**376,299**	279,366
Finished goods	**340,344**	67,209
	$ 871,535	$ 453,814

Included in cost of goods sold is $156,600 of labor expenses (2020 - $136,112), and $1,536,541 of inventory costs (2020 – $1,096,868).

(Expressed in Canadian Dollars)

7. Equipment

	Computer Equipment	Machinery and Equipment	Total
Cost			
Balance April 30, 2019 (unaudited)	$1,027	$84,450	$85,477
Additions	4,373	5,000	9,373
Balance April 30, 2020	5,400	89,450	94,850
Additions	3,383	77,205	80,588
Balance April 30, 2021	**$8,783**	**$166,655**	**$175,438**

	Computer Equipment	Machinery and Equipment	Total
Accumulated depreciation			
Balance April 30, 2019 (unaudited)	$246	$8,949	$9,195
Depreciation	246	8,949	9,195
Balance April 30, 2020	492	17,898	18,390
Depreciation	923	18,213	19,136
Balance April 30, 2021	**$1,415**	**$36,111**	**$37,526**

Net book value			
Balance April 30, 2020	$4,908	$71,552	$76,460
Balance April 30, 2021	**$7,368**	**$130,544**	**$137,912**

(Expressed in Canadian Dollars)

8. Website and Sales Platform

	Website	Sales Platform	Total
Cost			
Balance April 30, 2019 (unaudited)	$ -	$ 600	$ 600
Additions	24,537	95,100	119,637
Balance April 30, 2020	24,537	95,700	120,237
Additions	-	10,994	10,994
Balance April 30, 2021	**$24,537**	**$106,694**	**$131,231**

	Website	Sales Platform	Total
Accumulated depreciation			
Balance April 30, 2019 (unaudited)	$ -	$ -	$ -
Depreciation	5,027	19,020	24,047
Balance April 30, 2020	5,027	19,020	24,047
Depreciation	5,027	20,119	25,146
Balance April 30, 2021	**$10,054**	**$39,139**	$**49,193**

Net book value			
Balance April 30, 2020	$19,510	$76,680	$96,190
Balance April 30, 2021	**$14,483**	**$67,555**	**$82,038**

9. CEBA Loan

During the year ended April 30, 2020, the Company borrowed $40,000 from the Canada Emergency Business Account ("CEBA") program. In 2021, the Company received an additional $20,000 which is an interest free loan to cover operating costs. The CEBA Loan has an initial term that expires on December 31, 2022, throughout which, the CEBA Loan remains interest free. Repayment of $40,000 by December 31, 2022, results in a $20,000 loan forgiveness. If the balance is not paid prior to December 31, 2022, the remaining balance will be converted to a 3-year term loan at 5% annual interest, paid monthly effective January 1, 2023. The full balance must be repaid by no later than December 31, 2025.

10. RRRF Loan

During the year ended April 30, 2021, the Company obtained access to $125,000 in repayable funding from the Federal Economic Development Agency for Southern Ontario through the Regional Relief and Recovery Fund ("RRRF"). The funding was granted in the form of an interest-free loan of up to $125,000 to offset fixed operating costs. Repayment of the principal amount of the loan will take place in 60 monthly instalments of $2,083 beginning on April 1, 2023 and concluding on November 1, 2027. The Company applied an estimated 10% discount rate to determine the fair value of the interest-free loan. The difference between the amount received in cash on each drawdown date and the related fair value was considered a government grant and was recognized as an item of income in the statement of operations and comprehensive loss. $125,000 was received on April 1, 2021. Recognition of the initial $125,000 drawdown of the loan was at its fair value using a discount rate of 10%, representing the Company's estimated unsecured credit risk. $65,804 was recognized as debt and $63,922 was recognized as a government grant in the statement of operations and comprehensive loss as a reduction in office, rent and salaries. The Company recognized accretion expense of $4,726 to April 30, 2021.

11. Loans Payable

During the year ended April 30, 2021, the Company received a revolving loan from an arm's length party in the amount of $387,463. Under the terms of the revolving loan, the Company may borrow up to $450,000. The loan bears interest at 1-1.25% per month, is secured by cash receivables of the Company, of which 6% of the previous month's outstanding balance is repayable each month. As of April 30, 2021, the balance owing was $405,108 which includes $17,645 of accrued interest.

During the year ended April 30, 2020, the Company received a $440,662 loan from another arm's-length party. The loan is still outstanding as of April 30, 2021. The loan is non-interest bearing, is unsecured, and has no fixed terms of repayment.

12. Advances from Related Party

As at April 30, 2021, the Company is indebted to an officer and significant shareholder of the Company in the amount of $4,522 (2020 - $597,870). On April 7, 2021 shareholder advances of $595,000 were converted into convertible debentures (See note 13). The advances are non-interest bearing, are unsecured, and have no fixed terms of repayment.

13. Convertible Debentures

On April 7, 2021, the Company approved the issuance of $1,130,000 convertible debentures. Of this amount, $595,000 was comprised of shareholder advances from an officer and significant shareholder in the Company which were converted into convertible debentures (note 12). An additional $535,000 was received from various third parties. The convertible debentures bear interest at 10% per annum, mature one year from the date of issuance, and the principal and interest are convertible into units of the Company at a price of $0.05 per share at the option of the holder. Each unit is comprised of one common shares in the Company and one share purchase warrant which can be used to acquire an additional common share of the Company for a period of two years at a price of $0.075 per share.

(Expressed in Canadian Dollars)

13. Convertible Debentures (continued)

Pursuant to IFRS 9 Financial Instruments, the $595,000 advances from related party (note 12) converted into convertible debentures was considered to be substantial and was therefore accounted for as an extinguishment of the debenture and recognition of a new debenture. The present value of the new liability component was calculated as the present value of the principal and interest discounted at 13.56%. The extinguishment of debt gave rise to a gain on extinguishment for $18,653, which has been recorded in reserves as the transaction was with a significant shareholder.

A reconciliation of the convertible debentures is as follows:

	$
Balance, opening	**-**
Convertible debentures issued	1,130,000
Equity portion	(16,772)
Extinguishment of debt	(18,653)
Liability portion on recognition	1,094,575
Accretion for the year	8,424
Balance, April 30, 2021	**1,102,999**

As of April 30, 2021, the Company has accrued $7,121 of interest payable relating to the convertible debentures which is included within trade and other payables.

14. Right-of-Use Asset and Lease Liability

During the year ended April 30, 2020, the Company recognized $603,628 for a right-of-use ("ROU") asset and $603,628 for a lease liability. The lease relates to the Company's office and warehouse space. In determining the present value of the ROU asset, the Company used an incremental borrowing rate of 10%.

The continuity of the ROU asset and lease liability for the years ended April 30, 2021 and 2020 is as follows:

Right-of-Use Office lease	
	$
Balance, opening	
Right-of-use asset recognized on May 1, 2019	603,628
Depreciation for the year	(90,544)
Balance, April 30, 2020	513,084
Depreciation for the year	(90,544)
Balance, April 30, 2021	**422,540**

(Expressed in Canadian Dollars)

14. Right-of-Use Asset and Lease Liability (continued)

Lease liabilities	
	$
Opening balance May 1, 2019,	-
Lease liability addition May 1, 2019	603,628
Lease payments	(71,667)
Lease interest	59,830
Balance, ending April 30, 2020	591,791
Lease payments	(78,945)
Lease interest	58,499
Balance, ending April 30, 2021	**571,345**
Current portion	73,668
Long term	497,677
Balance, ending	**571,345**

15. Share Capital

(a) Authorized:

Unlimited Class A Common Shares, without par value, with voting rights – 5,000,000 issued and outstanding; and
Unlimited Class B Common Shares, without par value, without voting rights, with a non-cumulative dividend – 781,821 issued and outstanding.

On May 4, 2021, the Company subdivided the class A common shares on a basis of 50,000 Class A common shares for each issued and outstanding common share. All references to common shares and per common share amounts have been retroactively restated to reflect this share consolidation.

(b) Issued:

During the year ended April 30, 2021:

On December 22, 2020, the Company closed a private placement and issued 781,821 class B common shares for cash proceeds of $3,909.

On December 23, 2020, the Company completed a share exchange with the shareholders of the Company, the Company, and New Wave Holdings Corp. ("New Wave"), a public company listed on the Canadian Securities Exchange (CSE – SPOR). Under the terms of the share exchange, New Wave acquired all the issued and outstanding Class A and Class B common shares from the shareholders of the Company in exchange for shares in New Wave. As a result of the share exchange, the Company became a wholly owned subsidiary of New Wave.

During the year ended April 30, 2020:

No shares were issued during the year ended April 30, 2020.

16. Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its business and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes advances from related parties and loans.

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

The Company is dependent on financing from its main source of operating capital and the Company's capital resources are largely determined by the strength of the technology and telecommunications markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support.

The Company is not subject to any external capital requirements. There is no change to the Company's approach to capital management during the years ended April 30, 2021 and 2020.

17. Financial Instruments

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

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

The carrying amounts of cash, trade receivables, trade and other payables, loans, convertible debentures, lease liabilities, and advances from related party approximate their fair values due to their short-term nature.

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

a) Credit Risk

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

Trade accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 90 days past due.

(Expressed in Canadian Dollars)

17. Financial Instruments (continued)

a) Credit Risk (continued)

The aging of the trade receivables as of April 30, 2021 and 2020 is as follows:

Due date	**April 30, 2021**	April 30, 2020
0-90 days	**$ 694,104**	$ 46,247
91 days +	**85,816**	7,352
	$ 779,920	$ 53,599

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at April 30, 2021, the Company has working capital deficiency of $722,392 (2020 – $672,715). There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

The amounts listed below are the undiscounted contractual maturities for financial liabilities held by the Company as at April 30, 2021:

	1 year	**2-6 years**	**Total**
Trade and other payables	**$ 848,351**	$ -	**$ 848,351**
Loans payable	**845,771**	-	**845,771**
Advances from related party	**4,522**	-	**4,522**
Convertible debentures	**1,130,000**	-	**1,130,000**
CEBA Loan	**-**	**60,000**	**60,000**
RRRF Loan	**-**	**125,000**	**125,000**
	$ 2,828,644	**$ 185,000**	**$ 3,013,644**

The amounts listed below are the undiscounted contractual maturities for financial liabilities held by the Company as at April 30, 2020:

	1 year	2-6 years	Total
Trade and other payables	$ 298,565	$ -	$ 298,565
Loans payable	440,662	-	440,662
Advances from related party	597,870	-	597,870
CEBA Loan	-	40,000	40,000
	$ 1,337,097	$ 40,000	$ 1,377,097

17. Financial Instruments (continued)

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk through its financial instruments; however, the risk is not significant as the loans payable and convertible debentures have fixed, simple interest rates between 10% - 15% per annum.

d) Foreign Exchange Risk

The Company derives a portion of its sales in the US Dollar and several of the Company's significant vendors invoice in the US Dollar. The Company is exposed to foreign currency risk on cash, trade receivables, and trade and other payables not denominated in Canadian dollars. The Company does not enter into forward contracts to mitigate foreign exchange risk.

18. Related party transactions

During the year ended April 30, 2021, the Company incurred $5,000 in salaries to an officer of the Company (2020 – Nil).

19. Income Taxes

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

		2021		2020
Net loss income before income taxes	**$**	**(203,044)**	$	(549,560)
Statutory rates		**27%**		27%
Expected income tax (recovery) expense		**(54,822)**		(148,000)
Change in estimate and other		**7,291**		1,000
Change in unrecognized tax benefits		**47,531**		147,000
	$	**-**	$	-

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

(Expressed in Canadian Dollars)

19. Income Taxes (continued)

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

	2021	2020
Deferred income tax assets		
Non-capital losses	$ **209,203**	$ 154,000
Capital assets	**(7,000)**	(7,000)
Less: deferred income tax assets not recognized	**202,203**	147,000
Net deferred income tax assets	$ **-**	$ -

The Company has approximated non-capital losses of $774,826 available to reduce taxable income in Canada expiring starting 2040.

20. Supplemental cash flow information

	2021	2020
Right-of-use assets and lease liabilities recognized	**$ -**	$ 603,628
Income taxes paid	**-**	-
Interest paid	**131,658**	35,188
Advances from related party converted to convertible debenture	**595,000**	-

21. Commitments

The Company is committed to lease payments on its warehouse to December 31, 2026 as follows:

- December 2021 - $78,945
- December 2022 - $128,208
- December 2023 - $153,000
- December 2024 - $162,919
- December 2025 - $170,004
- December 2026 - $113,336

22. Economic Dependence

During the year ended April 30, 2021, sales with three customers provided 52% of total sales (2020 – 51% from four customers).

23. Subsequent events

On June 25, 2021, the Company issued 175,625 special warrants for consideration of $0.08 per special warrant. The Special Warrants will be deemed to be exercised on the date of which is the earlier of (i) the third Business Day following the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Special Warrant Shares issuable on exercise of the Special Warrants has been issued; and (ii) the date that is four months and one day from the issuance date of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Special Warrant Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder. On October 26, 2021, the 175,625 Special Warrants were automatically exercised for 175,625 Class A common shares.

On September 10, 2021, the Company issued 12,600,000 special warrants for consideration of $0.10 per special warrant. The Special Warrants will be deemed to be exercised on the date of which is the earlier of (i) the third Business Day following the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Special Warrant Shares issuable on exercise of the Special Warrants has been issued; and (ii) the date that is four months and one day from the issuance date of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Special Warrant Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder.

APPENDIX B

WAY OF WILL INC. CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020

[See Attached]

Way of Will Inc.

Condensed Interim Financial Statements

For the three months ended July 31, 2021 and 2020

(Unaudited – Expressed in Canadian Dollars)

Way of Will Inc.
Condensed Interim Statements of Financial Position
(Unaudited – Expressed in Canadian Dollars)

As at	Note	**July 31, 2021**	April 30, 2021
ASSETS		**$**	$
Current assets			
Cash		**288,404**	302,651
Trade receivables	5	**506,750**	779,920
GST receivable		**58,731**	180,159
Prepaid expenses		**13,755**	-
Inventories	6	**635,449**	871,535
		1,503,089	2,134,265
Equipment	7	**137,783**	137,912
Right-of-use asset	14	**399,905**	422,540
Website and sales platform	8	**114,007**	82,038
TOTAL ASSETS		**2,154,783**	2,776,755
LIABILITIES			
Current liabilities			
Trade and other payables	13	**960,655**	848,351
Advances from related party	12	**64,522**	4,522
Loans payable	11	**628,661**	845,771
Convertible debentures	13	**1,137,820**	1,102,998
Current portion of lease liabilities	14	**90,524**	73,668
		2,882,182	2,875,310
Lease liabilities	14	**471,654**	497,677
CEBA loan	9	**60,000**	60,000
RRRF loan	10	**68,303**	65,804
Total liabilities		**3,482,139**	3,498,791
SHAREHOLDERS' DEFICIENCY			
Share capital	15	**4,009**	4,009
Equity portion of convertible debentures	15	**16,772**	16,772
Reserves	15	**79,915**	18,653
Accumulated deficit		**(1,428,052)**	(761,470)
		(1,327,356)	(722,036)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		**2,154,783**	2,776,755

Approved and authorized for issue on behalf of the Board of Directors on December 13, 2021 by:

"Willie Tsang"

Director

The accompanying notes are integral to these condensed interim financial statements.

Way of Will Inc.
Condensed Interim Statements of Operations and Comprehensive Loss
For the three months ended July 31, 2021 and 2020
(Unaudited – Expressed in Canadian Dollars)

	Notes	**For the three months ended July 31, 2021**	For the three months ended July 31, 2020
		$	$
Revenue		**798,999**	462,904
Cost of goods sold		**705,866**	254,309
Gross profit		**93,133**	208,595
Selling and distribution expenses			
Bad debts recovery		**-**	(782)
Product promotion		**169,516**	130,310
		169,516	129,528
Administrative expenses			
Depreciation	7,8,14	**36,920**	33,707
Bank charges and interest	11,12,13	**70,682**	6,838
Accretion interest	10,13,14	**51,529**	14,625
Professional fees		**38,865**	14,670
Office, rent and salaries	10	**384,074**	84,757
Travel		**254**	-
		285,292	154,597
Loss before other items		**(658,675)**	(75,530)
Other items			
Foreign exchange loss		**(14,682)**	(22,454)
Government grant		**6,775**	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD		**(666,582)**	(97,984)

The accompanying notes are integral to these condensed interim financial statements.

Way of Will Inc.
Condensed Interim Statements of Cash Flows
For the three months ended July 31, 2021 and 2020
(Unaudited – Expressed in Canadian Dollars)

	Note	2021	2020
		$	$
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES			
Net loss for the period		**(666,582)**	(97,984)
Non-cash items:			
Depreciation		**36,919**	33,707
Accretion interest		**51,529**	14,625
Bad debt recovery		**-**	(782)
Accrued interest on loan payable	**11**	**50,670**	-
Changes in non-cash working capital items:			
Trade receivables		**273,170**	(210,383)
GST receivable		**121,428**	(65,874)
Prepaid expenses		**(13,755)**	16,982
Inventories		**236,086**	(601,209)
Trade and other payables		**83,823**	453,781
		173,288	(457,137)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of equipment		**(6,606)**	(9,064)
Purchases of website and sales platform		**(39,518)**	(49)
		(46,124)	(9,113)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances from related party		**60,000**	116,356
Lease payments		**(23,375)**	(17,917)
Loan proceeds		**-**	203,683
Loan repayments		**(239,298)**	
Special warrants issued, net		**61,262**	-
		(141,411)	302,122
Net change in cash		**(14,247)**	(164,128)
Cash, beginning of the period		**302,651**	200,433
Cash, end of the period		**290,629**	36,305

Note 19 – supplemental cash flow information

The accompanying notes are integral to these condensed interim financial statements.

Way of Will Inc.

Condensed Interim Statements of Changes in Shareholders' Deficiency
For the three months ended July 31, 2021 and 2020
(Unaudited – Expressed in Canadian Dollars)

	Number of Class A Common Shares	Share Capital	Number of Class B Common Shares	Share Capital	Equity Portion of convertible debentures	Reserves	Accumulated Deficit	Total Shareholders' Deficiency
	#	$	#	$	$	$	$	$
Balance, April 30, 2020 (Unaudited)	100	100	-	-	-	-	(558,426)	(558,326)
Net loss for the period	-	-	-	-	-	-	(97,984)	(97,984)
Balance, July 31, 2020	100	100	-	-	-	-	(656,410)	(656,310)
Balance, April 30, 2021	5,000,000	100	781,821	3,909	16,772	18,653	(761,470)	(722,036)
Special warrants issued	-	-	-	-	-	61,262	-	61,262
Net loss for the period	-	-	-	-	-	-	(666,582)	(666,582)
Balance, July 31, 2021	**5,000,000**	**100**	**781,821**	**3,909**	**16,772**	**79,915**	**(1,428,052)**	**(1,327,356)**

The accompanying notes are integral to these condensed interim financial statements.

1. Nature of Operations and Going Concern

Way of Will Inc. ("Way of Will" or the "Company") was incorporated under the laws of the province of Ontario on January 20, 2016.

The Company is a 100% Canadian-owned-and-operated developer and manufacturer of essential oil body care blends with an emphasis on natural ingredients and aromatherapy. The Company's head office and registered and records office are located at Unit 1-A – 110 Mack Avenue, Scarborough, Ontario, Canada, M1L 1N3.

The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. For the three months ended July 31, 2021, the Company had a net loss of $666,582 and an accumulated deficit of $1,428,052. The Company remains reliant on external sources of financing to fund operations and meet the Company's obligations.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or positive cash flow. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and raise additional capital. These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. COVID 19 has impacted the retail channels that the Company historically sells through. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

2. Basis of Presentation

a) Statement of compliance

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

The financial statements were authorized for issue by the Board of Directors on the date noted on the statements of financial position.

b) Basis of measurement

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

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss and fair value through other comprehensive income. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars which is its functional currency.

3. Significant Accounting Policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at April 30, 2021. The accompanying unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2021.

4. Use of Estimates and Judgments

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

Critical accounting estimates

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

<u>Recoverability of receivables</u>
Provisions are made against accounts that, in the estimation of management, may be uncollectible. The recoverability assessment of trade and other receivables is based on a range of factors, including the age of the receivable and the creditworthiness of the customer. The provision is assessed monthly with a detailed formal review of balances and security being conducted annually. Determining the recoverability of an account involves estimation and judgment as to the likely financial condition of the customer and their ability to subsequently make payments. To the extent that future events impact the financial condition of the customers these provisions could vary significantly.

The discount rate used in the determination of right-to-use assets

The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate.

Convertible debt

The convertible debentures are separated into their liability and equity components on the statements of financial position. The liability component is initially recognized at fair value, calculated at the present value of the liability based upon non-convertible debt issued by comparable issuers and accounted for at amortized cost using the effective interest rate method. The effective interest rate used is the estimated rate for non-convertible debt with similar terms at the time of issue.

Valuation of inventory

Management makes estimates of future customer demand for products when establishing appropriate provisions for inventory obsolescence. In making these estimates, management considers the shelf-life of inventory and profitability of recent sales.

Useful lives of equipment and intangibles

Depreciation of the Company's equipment and intangible assets incorporate estimates of useful lives and residual values. These estimates may change as market conditions change and the future economic benefits from the use of the asset changes, thereby impacting the useful life and residual value of the equipment or intangible assets. Any revisions to useful life are accounted for prospectively.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its tax assets and liabilities and applies tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

(Unaudited – Expressed in Canadian Dollars)

Modification versus extinguishment of financial liability

Judgement is required in applying IFRS 9 Financial Instruments to determine whether the amended terms of the loan agreements are a substantial modification of an existing financial liability and whether it should be accounted for as an extinguishment of the original financial liability.

Intangible assets

Consideration paid in the acquisition of intangible assets is capitalized to the extent that the definition of an intangible asset and the criteria for recognition as intangible assets in IAS 38 Intangible Assets are met. Those criteria require that the intangible asset be identifiable, the Company must have control over it, and it must provide future economic benefits. Management considers these factors in aggregate and applies significant judgment to determine whether the intangible asset should be recognized in the statement of financial position.

At each reporting date, the Company assesses if the intangible assets have indicators of impairment. In determining whether the intangible assets are impaired, the Company assesses certain criteria, including observable decreases in value, significant changes with adverse effect on the entity, evidence of technological obsolescence and future plans.

5. Trade and Other Receivables

	July 31, 2021	April 30, 2021
Accounts receivable	$ **510,810**	$ 779,920

During the three months ended July 31, 2021, the Company recorded bad debt recovery of $nil (2020 - $782 bad debt recovery) relating to accounts receivable.

6. Inventories

	July 31, 2021	April 30, 2021
Raw materials	**$ 122,174**	$ 154,892
Packaging	**317,876**	376,299
Finished goods	**195,399**	340,344
	$ 635,449	$ 871,535

Included in cost of goods sold is $75,882 of labor expenses (April 30, 2021 - $156,600), and $629,984 of inventory costs (April 30, 2021 – $1,536,541).

(Unaudited – Expressed in Canadian Dollars)

7. Equipment

	Computer Equipment	Machinery and Equipment	Total
Cost			
Balance April 30, 2020	$5,400	$89,450	$94,850
Additions	3,383	77,205	80,588
Balance April 30, 2021	8,783	166,655	175,438
Additions	-	6,606	6,606
Balance July 31, 2021	**$8,783**	**$173,261**	**$182,044**

	Computer Equipment	Machinery and Equipment	Total
Accumulated depreciation			
Balance April 30, 2020	$492	$17,898	$18,390
Depreciation	923	18,213	19,136
Balance April 30, 2021	1,415	36,111	37,526
Depreciation	473	6,262	6,735
Balance July 31, 2021	**$ 1,888**	**$42,373**	**$44,261**
Net book value			
Balance April 30, 2021	$7,368	$130,544	$137,912
Balance July 31, 2021	**$6,895**	**$130,888**	**$137,783**

8. Website and Sales Platform

	Website	Sales Platform	Total
Cost			
Balance April 30, 2020	$ 24,537	$ 95,700	$ 120,237
Additions	-	10,994	10,994
Balance April 30, 2021	24,537	106,694	131,231
Additions	5,760	33,758	39,518
Balance July 31, 2021	**$30,297**	**$140,452**	**$170,749**

(Unaudited – Expressed in Canadian Dollars)

	Website	Sales Platform	Total
Accumulated depreciation			
Balance April 30, 2020	$ 5,027	$ 19,020	$ 24,047
Depreciation	5,027	20,119	25,146
Balance April 30, 2021	10,054	39,139	49,193
Depreciation	1,370	6,179	7,549
Balance July 31 2021	**$11,424**	**$45,318**	$**56,742**

Net book value			
Balance April 30, 2021	$14,483	$67,555	$82,038
Balance July 31, 2021	**$18,873**	**$95,134**	**$114,007**

9. CEBA Loan

During the year ended April 30, 2020, the Company borrowed $40,000 from the Canada Emergency Business Account ("CEBA") program. In 2021, the Company received an additional $20,000 which is an interest free loan to cover operating costs. The CEBA Loan has an initial term that expires on December 31, 2022, throughout which, the CEBA Loan remains interest free. Repayment of $40,000 by December 31, 2022, results in a $20,000 loan forgiveness. If the balance is not paid prior to December 31, 2022, the remaining balance will be converted to a 3-year term loan at 5% annual interest, paid monthly effective January 1, 2023. The full balance must be repaid by no later than December 31, 2025.

10. RRRF Loan

During the year ended April 30, 2021, the Company obtained access to $125,000 in repayable funding from the Federal Economic Development Agency for Southern Ontario through the Regional Relief and Recovery Fund ("RRRF"). The funding was granted in the form of an interest-free loan of up to $125,000 to offset fixed operating costs. Repayment of the principal amount of the loan will take place in 60 monthly instalments of $2,083 beginning on April 1, 2023 and concluding on November 1, 2027. The Company applied an estimated 10% discount rate to determine the fair value of the interest-free loan. The difference between the amount received in cash on each drawdown date and the related fair value was considered a government grant and was recognized as an item of income in the statement of operations and comprehensive loss. $125,000 was received on April 1, 2021. Recognition of the initial $125,000 drawdown of the loan was at its fair value using a discount rate of 10%, representing the Company's estimated unsecured credit risk. $65,804 was recognized as debt and $63,922 was recognized as a government grant in the statement of operations and comprehensive loss as a reduction in office, rent and salaries. The Company recognized accretion expense of $2,499 for the three months ended July 31, 2021.

11. Loans Payable

During the year ended April 30, 2021, the Company received a revolving loan from an arm's length party in the amount of $387,463. Under the terms of the revolving loan, the Company may borrow up to $450,000. The loan bears interest at 1-1.25% per month, is secured by cash receivables of the Company, of which 6%

(Unaudited – Expressed in Canadian Dollars)

of the previous month's outstanding balance is repayable each month. As of July 31, 2021, the balance owing was $187,999 which includes $22,188 of accrued interest.

During the year ended April 30, 2020, the Company received a $440,662 loan from another arm's-length party. The loan is still outstanding as of July 31, 2021. The loan is non-interest bearing, is unsecured, and has no fixed terms of repayment.

12. Advances from Related Party

As at July 31, 2021, the Company is indebted to an officer and significant shareholder of the Company in the amount of $64,522 (April 30, 2021 - $4,522). During the three months ended July 31, 2021 the Company received a loan of $60,000 with interest payable on the unpaid principal at the rate of 1% per annum, calculated monthly not in advance, beginning June 23, 2021.

On April 7, 2021 shareholder advances of $595,000 were converted into convertible debentures (See note 13). The advances were non-interest bearing, were unsecured, and had no fixed terms of repayment.

13. Convertible Debentures

On April 7, 2021, the Company approved the issuance of $1,130,000 convertible debentures. Of this amount $595,000 was comprised of shareholder advances from an officer and significant shareholder in the Company which were converted into convertible debentures (note 12). An additional $535,000 was received from various third parties. The convertible debentures bear interest at 10% per annum, mature one year from the date of issuance, and the principal and interest are convertible into units of the Company at a price of $0.05 per share at the option of the holder. Each unit is comprised of one common shares in the Company and one share purchase warrant which can be used to acquire an additional common share of the Company for a period of two years at a price of $0.075 per share.

Pursuant to IFRS 9 Financial Instruments, the conversion of the $595,000 advances from related party (note 12) into convertible debentures was considered to be substantial and was therefore accounted for as an extinguishment of the debenture and recognition of a new debenture. The present value of the new liability component was calculated as the present value of the principal and interest discounted at 13.56%. The extinguishment of debt gave rise to a gain on extinguishment for $18,653, which has been recorded in reserves as the transaction was with a significant shareholder.

A reconciliation of the convertible debentures is as follows:

	$
Balance, opening	**-**
Convertible debentures issued	1,130,000
Equity portion	(16,772)
Extinguishment of debt	(18,653)
Liability portion on recognition	1,094,575
Accretion for the year	8,424
Balance, April 30, 2021	**1,102,999**
Accretion for the period	**34,821**
Balance, July 31, 2021	**1,137,820**

(Unaudited – Expressed in Canadian Dollars)

As of July 31, 2021, the Company has accrued $35,603 of interest payable relating to the convertible debentures which is included within trade and other payables.

14. Right-of-Use Asset and Lease Liability

During the year ended April 30, 2020, the Company recognized $603,628 for a right-of-use ("ROU") asset and $603,628 for a lease liability. The lease relates to the Company's office and warehouse space. In determining the present value of the ROU asset, the Company used an incremental borrowing rate of 10%.

The continuity of the ROU asset and lease liability for the three months ended July 31, 2021 and for the year ended April 30, 2021 is as follows:

Right-of-Use Office lease	
	$
Balance April 30, 2020	513,084
Depreciation for the year	(90,544)
Balance, April 30, 2021	422,540
Depreciation for the period	(22,635)
Balance, July 31, 2021	**399,905**

Lease liabilities	
	$
Opening balance April 30, 2020	591,791
Lease payments	(78,945)
Lease interest	58,499
Balance, ending April 30, 2021	571,345
Lease payments	(23,375)
Lease interest	14,208
Balance, ending July 31, 2021	**562,178**
Current portion	90,524
Long term	471,654
Balance, ending	**562,178**

15. Share Capital

(a) Authorized:

Unlimited Class A Common Shares, without par value, with voting rights – 5,000,000 issued and outstanding; and
Unlimited Class B Common Shares, without par value, without voting rights, with a non-cumulative dividend – 781,821 issued and outstanding.

On May 4, 2021, the Company subdivided the class A common shares on a basis of 50,000 Class A common shares for each issued and outstanding common share. All references to common shares and per common share amounts have been retroactively restated to reflect this share consolidation.

(b) Issued:

During the three months ended July 31, 2021:

No shares were issued during the three months ended July 31, 2021.

During the year ended April 30, 2021:

On December 22, 2020, the Company closed a private placement and issued 781,821 class B common shares for cash proceeds of $3,909.

On December 23, 2020, the Company completed a share exchange with the shareholders of the Company, the Company, and New Wave Holdings Corp. ("New Wave"), a public company listed on the Canadian Securities Exchange (CSE – SPOR). Under the terms of the share exchange, New Wave acquired all the issued and outstanding Class A and Class B common shares from the shareholders of the Company in exchange for shares in New Wave. As a result of the share exchange, the Company became a wholly owned subsidiary of New Wave.

(c) Warrants

On June 25, 2021, the Company issued 175,625 special warrants ("Special Warrants") for consideration of $0.08 per Special Warrant. The Special Warrants will be deemed to be exercised on the date of which is the earlier of (i) the third Business Day following the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Special Warrant Shares issuable on exercise of the Special Warrants has been issued; and (ii) the date that is four months and one day from the issuance date of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Special Warrant Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder. The total proceeds from the special warrants issuance of $14,050 was recorded to reserves. Warrant issuance costs of $2,788 were also recorded to reserves, resulting in a net increase to reserves of $11,262 during the three months ended July 31, 2021.

16. Financial Instruments

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

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

The carrying amounts of cash, trade receivables, trade and other payables, loans, convertible debentures, lease liabilities, CEBA loan, RRRF loan and advances from related party approximate their fair values due to their short term nature.

(Unaudited – Expressed in Canadian Dollars)

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

a) Credit Risk

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

Trade accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 90 days past due.

The aging of the trade receivables as of July 31, 2021 and April 30, 2021 is as follows:

Due date	**July 31, 2021**	April 30, 2021
0-90 days	**$ 351,456**	$ 694,104
91 days +	**159,354**	85,816
	$ 510,810	779,920

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at July 31, 2021, the Company has working capital deficiency of $1,388,588 (April 30, 2021 – $722,392). There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

The amounts listed below are the undiscounted contractual maturities for financial liabilities held by the Company as at July 31, 2021:

	1 year	**2-6 years**	**Total**
Trade and other payables	**$ 1,016,955**	$ -	**$ 1,016,955**
Loans payable	**628,661**	-	**628,661**
Advances from related party	**64,522**	-	**64,522**
Convertible debentures	**1,130,000**	-	**1,130,000**
CEBA Loan	**-**	**60,000**	**60,000**
RRRF Loan	**-**	**125,000**	**125,000**
	$ 2,840,138	**$ 185,000**	**$ 3,025,138**

The amounts listed below are the undiscounted contractual maturities for financial liabilities held by the Company as at April 30, 2021:

	1 year	2-6 years	Total
Trade and other payables	$ 848,351	$ -	$ 848,351
Loans payable	845,771	-	845,771
Advances from related party	4,522	-	4,522
Convertible debentures	1,130,000	-	1,130,000
CEBA Loan	-	60,000	60,000
RRRF Loan	-	125,000	125,000
	$ 2,828,644	185,000	3,013,644

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk through its financial instruments; however, the risk is not significant as the loans payable and convertible debentures have fixed, simple interest rates between 1% - 15% per annum.

d) Foreign Exchange Risk

The Company derives a portion of its sales in the US Dollar and several of the Company's significant vendors invoice in the US Dollar. The Company is exposed to foreign currency risk on cash, trade receivables, and trade and other payables not denominated in Canadian dollars. The Company does not enter into forward contracts to mitigate foreign exchange risk.

17. Related party transactions

During the three months ended July 31, 2021, the Company incurred $14,442 in salaries to an officer of the Company (July 31, 2020 – $nil).

18. Supplemental cash flow information

	July 31, 2021	**July 30, 2020**
Right-of-use assets and lease liabilities recognized	**$ -**	$ -
Income taxes paid	**-**	-
Interest paid	**700**	217

19. Economic dependence

During the three months ended July 31, 2021 sales with four customers provided 71% of total sales, individually accounting for over 10% of total sales (July 31, 2020 – 89% from four customers).

20. Commitments

The Company is committed to lease payments on its warehouse to December 31, 2026 as follows:

- December 2021 - $78,945
- December 2022 - $128,208
- December 2023 - $153,000
- December 2024 - $162,919
- December 2025 - $170,004
- December 2026 - $113,336

21. Subsequent events

On September 10, 2021, the Company issued 12,600,000 Special Warrants for consideration of $0.10 per Special Warrant. The Special Warrants will be deemed to be exercised on the date of which is the earlier of (i) the third Business Day following the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Special Warrant Shares issuable on exercise of the Special Warrants has been issued; and (ii) the date that is four months and one day from the issuance date of the Special Warrants, at which time each Special Warrant shall be automatically exercised for one Special Warrant Share, subject to adjustment in certain circumstances, without payment of any additional consideration and without further action on the part of the holder.

On October 26, 2021, the 175,625 Special Warrants were automatically exercised for 175,625 Class A common shares.

APPENDIX C

WAY OF WILL INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEAR ENDED APRIL 30, 2021

[See Attached]

WAY OF WILL INC.
Management's Discussion & Analysis
For the years ended April 30, 2021 and 2020
(Stated in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Way of Will Inc. (the "Company") is dated December 13, 2021. This MD&A should be read in conjunction with the Audited Financial Statements and accompanying notes for the periods ended April 30, 2021 and 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD LOOKING INFORMATION

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

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" below, and those contained in the Company's Prospectus dated December 13, 2021 (the "**Prospectus**") that is available under the Company's profile on SEDAR at www.sedar.com.

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

CORPORATE OVERVIEW

Way of Will Inc. (the "Company" or "Way of Will") was incorporated under the Ontario Business Corporations Act on January 20, 2016 and its principal activity to create a natural essential oil body care system for active lifestyles.

The Company's head office and registered and records office are located at Unit 1-A – 110 Mack Avenue, Scarborough, Ontario, Canada, M1L 1N3.

DESCRIPTION OF BUSINESS

Way of Will Inc. is a plant-based alternative wellness brand known for its extensive collection of natural holistic wellness products focused on taking care of the body from inside out. It was established in 2016 and subsequently acquired by investment issuer, New Wave Holdings Corp., in 2020.

The Company was founded by Willie Tsang, whose expertise in brand and product development, paired with his strong network of business relationships with retailers and manufacturers across the globe, has guided Way of Will into becoming a leading natural health and wellness brand in the United States and Canada. The Company offers a wide range of natural body care and clean-beauty products including deodorants, body washes and lotions, hand washes, bath soaks, aromatherapy rollers, and many other essentials used regularly by consumers.

(Stated in Canadian Dollars)

The Company's tagline, Super Natural Wellness for Every Body, reinforces Way of Will's brand message of supporting body positivity, natural body care and wellness, and diversity. The Company has also fortified its commitment to sustainability and green initiatives in recent years by adopting eco-friendly packaging and practices and formulating natural products with green beauty in mind.

Today, the Company boasts an impressive roster of partnerships with retail giants like GNC, Target, and Whole Foods Market, in addition to over 300 independent retailers. The brand's innovative products, along with its lifestyle marketing strategy, have garnered attention from dozens of media outlets including notable names like Forbes, Los Angeles Times, Men's Fitness, and POPSUGAR.

Global outbreak of COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. COVID 19 has impacted the retail channels that the Company historically sells through. During the year ended April 30, 2020, the Company's revenues decreased by 20%, however during the year ended April 30, 2021, revenues increased by 90% from 2020. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

History

The Company has grown its business since inception. The Company realized sales of $2.5 million for the 2019 financial year, which represented a 250% increase in yearly sales compared to $1.0 million in 2018 sales.

The Company experienced a drop in sales of $2.0 million for 2020. This $500,000 sales drop, as compared to the 2019 sales of $2.5 million, was attributable to the COVID-19 pandemic. In particular, the Company faced a temporary drop in key account wholesale client orders, disrupted supply chain impeding sales, and the overall economic downturn for most consumers.

However, the Company was able to pivot successfully away from bricks-and-mortar retail stores and conventional retailers, and achieve exponential sales growth through its e-commerce store and marketplace platforms and generate $3.8 million in sales for the 2021 financial year.

SELECTED ANNUAL INFORMATION

	For the year ended April 30, 2021 ($) (audited)	For the year ended April 30, 2020 ($) (audited)
Balance Sheet		
Current assets	$2,844,767	$724,828
Total assets	$3,487,257	$1,410,562
Current liabilities	$3,585,812	$1,357,543
Total liabilities	$4,209,293	$1,968,888
Shareholders' Equity (accumulated deficit)	($761,470)	($558,426)

(Stated in Canadian Dollars)

SUMMARY OF QUARTERLY RESULTS

FOR THE THREE MONTHS ENDED

	April 30, 2021	**January 31, 2021**	**Oct 31, 2020**	**July 31, 2020**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$1,029,874	$690,209	$1,596,594	$462,904
Net income (loss) for the period	($232,268)	($147,110)	$318,202	($141,868)
Per Share – Basic and diluted	($0.16)	($1,470.91)	$3,182.05	($1,419.02)

FOR THE THREE MONTHS ENDED

	April 30, 2020	**January 31, 2020**	**Oct 31, 2019**	**July 31, 2019**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$419,871	$188,944	$597,287	$784,778
Net (loss) for the period	($79,308)	($416,247)	$2,954	($51,053)
Per Share – Basic and diluted	($793.21)	($4,162.91)	$29.49	($511.25)

RESULTS OF OPERATIONS

For the year ended April 30, 2021

During the year ended April 30, 2021, the Company recorded a net loss of $203,044 as compared to a net loss of $549,560 for the comparable period ended April 30, 2020. The current year's loss was reduced by the Company increasing sales by 90%. Total revenues have increased to $3,779,581 for the current year as compared to $1,990,880 for the comparable period ended April 30, 2020. Total operating expenses for the current year amounted to $2,234,201 (59% of 2021 revenue) as compared to $1,348,798 (68% of 2021 revenue) for the comparable period ended April 30, 2020 an increase of approximately $885,403 which can be attributed to the increase the following:

Advertising and promotion have increased to $692,731 from $432,575 which can be due to the Company actively promoting its products via increased Influencer Marketing spend, Facebook and Google Ads.

Professional and consulting fees have increased to $143,218 from $48,394 which can be attributed to the fees paid to third party consultants for professional services.

Wages and benefits have increased to $684,402 from $463,787 which can be attributed to the increase the number of employees hired due to the increase in operations.

Merchant and bank fees of $149,305 related primarily to the Company's online selling costs from receiving payments via credit card and merchant processors. The 90% increase in total sales partly reflects this increase from the previous year's amount of $35,188, given the Company's online sales increased dramatically.

For the year ended April 30, 2020

During the period ended April 30, 2020, the Company recorded a net loss of $549,560 as opposed to the net profit of $57,762 for April 30, 2019. Total revenues were $2,532,147 for 2019 and total operating expenses were $1,234,230 for 2019. The Company incurred $313,390 in advertising and promotion as the Company needed to actively promote its products and $581,461 in wages and benefits during the period ended April 30, 2019.

FOURTH QUARTER

April 30, 2021

During the fourth quarter ended April 30, 2021, the Company recorded a net loss of $232,268 as compared to $79,308 for the comparable quarter ended April 30, 2020. The Company had revenues of $1,029,874 for the fourth quarter ended 2021 as compared to $419,870 for 2020 an increase of $610,004 due to increased wholesale and e-commerce sales. Total operating expenses for 2021 was $878,565 as compared to $261,865 for 2020. The exponential increase in expenses for 2021 can be attributed to higher merchant fees due to greater online sales, larger payroll, expansive advertising spends, and increased rent given the Company's operations have expanded, as opposed to the COVID-19 impacted fourth quarter ended 2020, when the Company temporarily reduced headcount, cut advertising, and had a smaller operational footprint at its facility.

April 30, 2020

During the fourth quarter ended April 30, 2020, the Company recorded a net loss of $79,308 and had revenues of $419,870 and total operating expenses of $184,800. The majority of the expenses for the fourth quarter of 2020 were attributed to rent, advertising and marketing expenses, and wages and benefits.

LIQUIDITY AND CAPITAL RESOURCES

The Company's working capital deficiency as at April 30, 2021 was $741,045 as compared to the April 30, 2020 working capital deficiency of $632,715. To date, the Company has been able to fund operations through advances from related parties, convertible debentures and loans.

Cash used in operating activities increased to $800,279 for the year ended April 30, 2021 (2020 - $207,191). This increase of $593,088 in cash used is primarily due to the increase in its operations for 2021, because of expanding its product offering, acquitting new customers and additional sales orders from existing customers.

Financing activities

Cash provided by financing activities increased to $994,079 for the year ended April 30, 2021 (2020 - $454,424) which was due to advances from shareholders and proceeds from issuance of common shares. The Company also received government assistance due to COVID-19 which is recorded as loans payable. In 2020, the Company was financed by advances from the founding shareholder, related party loans and the CEBA line of credit issued by the Government of Canada.

During the year ended April 30, 2020, the Company borrowed $40,000 from the Canada Emergency Business Account ("CEBA") program. In 2021, the Company received an additional $20,000 which is an interest free loan to cover operating costs.

During the year ended April 30, 2021, the Company obtained access to $125,000 in repayable funding from the Federal Economic Development Agency for Southern Ontario through the Regional Relief and Recovery Fund ("RRRF"). The funding was granted in the form of an interest-free loan of up to $125,000 to offset fixed operating costs.

(Stated in Canadian Dollars)

During the year ended April 30, 2021, the Company received a revolving loan from an arm's length party in the amount of $387,463. Under the terms of the revolving loan, the Company may borrow up to $450,000.

On April 7, 2021, the Company approved the issuance of $1,130,000 convertible debentures. Of this amount $595,000 was comprised of shareholder advances from an officer and significant shareholder in the Company which were converted into convertible debentures. An additional $535,000 was received from various third parties.

On December 22, 2020, the Company closed a private placement and issued 781,821 class B common shares for cash proceeds of $3,909.

Investing activities

During the year ended April 30, 2021, the Company invested in various equipment for $80,588 (2020 - $9,373), and e-commerce and sales platforms for its website to the value of $10,994 (2020 - $119,637).

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

None.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the year ended April 30, 2021 and 2020:

	Relationship	**2021**	**2020**
Willie Tsang shareholder advances	CEO, Director	$4,522	$597,870
Willie Tsang convertible debentures	CEO, Director	595,000	-
Willie Tsang personal salary	CEO, Director	5,000	-

PROPOSED TRANSACTIONS

None.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Not applicable to venture issuers.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the financial statements of the Company, as at and for the year ended April 30, 2021.

FINANCIAL AND OTHER INSTRUMENTS

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

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

The carrying amounts of cash, trade receivables, trade and other payables, loans, convertible debentures, lease liabilities, CEBA loan, RRRF loan and advances from related party approximate their fair values due to their short term nature.

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

a) Credit Risk

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

Trade accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 120 days past due.

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at April 30, 2021, the Company has a working capital deficiency of $741,045 (2020 –$632,715). There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk through its financial instruments; however, the risk is not significant as the loans payable and convertible debentures have fixed, simple interest rates between 10% - 15% per annum.

d) Foreign Exchange Risk

The Company derives a portion of its sales in the US Dollar and several of the Company's significant vendors invoice in the US Dollar. The Company is exposed to foreign currency risk on cash, trade receivables, and trade and other payables not denominated in Canadian dollars. The Company does not enter into forward contracts to mitigate foreign exchange risk.

OUTSTANDING SHARE DATA

As at the date of the MD&A:

Unlimited Class A Common Shares, without par value, with voting rights: 5,175,625

Unlimited Class B Common Shares, without par value, without voting rights, with a non-cumulative dividend: 781,821

Special Warrants: 12,600,000

OTHER

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

Risk and Uncertainties

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this MD&A and in the Prospectus that is available under the Company's profile on SEDAR at www.sedar.com. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

In addition to the risks and uncertainties set out below, readers should refer to those risks and uncertainties related to the Company's business that are set forth under the heading "Risk Factors" in the Prospectus that is available under the Company's profile on SEDAR at www.sedar.com.

Market Risk for Securities

There can be no assurance that an active trading market for the Company's shares will be established and sustained. Upon listing of the Company's shares, the market price for the shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the Company's securities carries a high degree of risk and should be considered as a speculative investment. The Company has a limited history of earnings, negative cash flow or profitability and has limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Operations are not yet sufficiently established such that the Company can mitigate risks with planned activities. The Company has had negative operating cash flow since the Company's inception, and the Company may continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will attain positive cash flow or profitability.

Liquidity and Future Financing Risk

The Company is in the early stages of business and has not generated revenue in excess of its expenses. The Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, when appropriate, retire debt.

Share Price Volatility Risk

It is anticipated that the common shares of the Company will be listed for trading on the CSE. As such, external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward plant-based meat stocks, may have a significant impact on the market price of the Company's common shares. Global stock markets, including the CSE, have, from time-to-time, experienced extreme price and volume fluctuations. The same applies to companies in the plant-based meat industry. There can be no assurance that an active or liquid market will develop or be sustained for the Company's common shares.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the CSE require publicly traded listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Dilution

Any sale of the Company's shares will result in dilution to existing holders of shares, The Company may issue additional shares without the consent from the shareholders of the Company.

APPENDIX D

WAY OF WILL INC. MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED JULY 31, 2021 AND 2020

[See Attached]

WAY OF WILL INC.
Management's Discussion & Analysis
For the three months ended July 31, 2021 and 2020
(Stated in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Way of Will Inc. (the "Company") is dated December 13, 2021. This MD&A should be read in conjunction with the Unaudited Condensed Interim Financial Statements and accompanying notes for the three months ended July 31, 2021 and 2020, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should also refer to the Audited Financial Statements and accompanying notes for the periods ended April 30, 2021 and 2020, which are prepared in accordance with IFRS.

FORWARD LOOKING INFORMATION

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

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" below, and those contained in the Company's Prospectus dated December 13, 2021 (the "**Prospectus**") that is available under the Company's profile on SEDAR at www.sedar.com.

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

CORPORATE OVERVIEW

Way of Will Inc. (the "Company" or "Way of Will") was incorporated under the Ontario Business Corporations Act on January 20, 2016 and its principal activity is to create a natural essential oil body care system for active lifestyles.

The Company's head office and registered and records office are located at Unit 1-A – 110 Mack Avenue, Scarborough, Ontario, Canada, M1L 1N3.

DESCRIPTION OF BUSINESS

Way of Will Inc. is a plant-based alternative wellness brand known for its extensive collection of natural holistic wellness products focused on taking care of the body from inside out. It was established in 2016 and subsequently acquired by investment issuer, New Wave Holdings Corp., in 2020.

The Company was founded by Willie Tsang, whose expertise in brand and product development, paired with his strong network of business relationships with retailers and manufacturers across the globe, has guided Way of Will into becoming a leading natural health and wellness brand in the United States and Canada. The Company offers a wide range of natural body care and clean-beauty products including deodorants, body washes and lotions, hand washes, bath soaks, aromatherapy rollers, and many other essentials used regularly by consumers.

The Company's tagline, Super Natural Wellness for Every Body, reinforces Way of Will's brand message of supporting body positivity, natural body care and wellness, and diversity. The Company has also fortified its commitment to sustainability and green initiatives in recent years by adopting eco-friendly packaging and practices and formulating natural products with green beauty in mind.

Today, the Company boasts an impressive roster of partnerships with retail giants like GNC, Target, and Whole Foods Market, in addition to over 300 independent retailers. The brand's innovative products, along with its lifestyle marketing strategy, have garnered attention from dozens of media outlets including notable names like Forbes, Los Angeles Times, Men's Fitness, and POPSUGAR.

Global outbreak of COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. COVID 19 has impacted the retail channels that the Company historically sells through. The duration and impact of the COVID-19 outbreak is unknown at this time. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

History

The Company has grown its business since inception. The Company realized sales of $2.5 million for the 2019 financial year, which represented a 250% increase in yearly sales compared to $1.0 million in 2018 sales.

The Company experienced a drop in sales of $2.0 million for 2020. This $500,000 sales drop, as compared to the 2019 sales of $2.5 million, was attributable to the COVID-19 pandemic. In particular, the Company faced a temporary drop in key account wholesale client orders, disrupted supply chain impeding sales, and the overall economic downturn for most consumers.

However, the Company was able to pivot successfully away from bricks-and-mortar retail stores and conventional retailers, achieved exponential sales growth through its e-commerce store and marketplace platforms and generated $3.8 million in sales for the 2021 financial year.

OVERALL PERFORMANCE

Management reviews, on a regular basis, the Company's accounting policies, assumptions, estimates and judgment in order to ensure that our consolidated financial statements are presented fairly and in accordance with IFRS.

For information regarding the Company's total assets and liabilities, refer to "Liquidity and Capital Resources" below.

(Stated in Canadian Dollars)

SUMMARY OF QUARTERLY RESULTS

FOR THE THREE MONTHS ENDED

	July 31, 2021	**April 30, 2021**	**January 31, 2021**	**Oct 31, 2020**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$798,999	$1,016,982	$690,209	$1,596,594
Net income (loss) for the period	($666,582)	($232,268)	($147,110)	$318,202
Per Share – Basic and diluted	($0.12)	($0.16)	($1,470.91)	$3,182.05

FOR THE THREE MONTHS ENDED

	July 31, 2020	**April 30, 2020**	**January 31, 2020**	**Oct 31, 2019**
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues	$462,904	$419,871	$188,944	$597,287
Net (loss) for the period	($97,984)	($79,308)	($416,247)	$2,954
Per Share – Basic and diluted	($979.84)	($793.21)	($4,162.91)	$29.49

RESULTS OF OPERATIONS

During the three months ended July 31, 2021:

During the three months ended July 31, 2021 the Company recorded a net loss of $626,582 as compared to $97,984 for the previous period ended July 31, 2020. The Company had revenues of $798,999 for the three months ended July 31, 2021 as compared to $462,904 for the previous period ended July 31, 2020. The increase of $336,095 is due to increased wholesale and e-commerce sales.

Cost of goods sold increased by $451,557 or 78% to $705,866 (88% of 2021 revenue) during the three months ended July 31, 2021 as compared to $254,309 (55% of 2020 revenue) in the prior period ended July 31, 2020. Key drivers in percentage fluctuations of cost of goods sold relative to revenue are supply chain disruptions and higher transport costs. The ongoing covid-19 pandemic has caused supply chain disruptions that have increased the cost of raw material packaging. Although it has resulted in increased cost of goods sold costs, the Company's overall gross profit have been offset and enhanced by an increase in sales driven by the Company's e-commerce website. Included in costs of goods sold is freight and delivery which increased by $44,489 or 53% to $128,820 compared to the prior period, and the increase was mainly attributed to increased freight and transport costs on a volume basis due to supply chain issues. Furthermore, the Company incurred $126,455 of periodic inventory adjustments at its own factory and third-party locations, which materially impacted gross margins from 27% down to 12%.

Total selling and administrative expenses for the three months ended July 31, 2021 amounted to $169,516 (21% of 2021 revenue) as compared to $129,528 (28% of 2020 revenue) for the comparable period ended July 31, 2020, an increase of $39,988 or 31%, which can be attributed to the following:

Professional fees have increased to $38,865 from $14,670 which can be attributed to an increase in legal and audit fees in conjunction with being acquired by New Wave Holdings Corp.

(Stated in Canadian Dollars)

Office, rent and salaries have increased to $384,074 from $84,757 which can be attributed to the Company expanding its factory area, more full-time and part-time employees, and higher office, warehouse and laboratory expenses with the expansion in the Company's output.

Bank charges and interest have increased to $70,665 from $6,838 which can be attributed to merchant fees and related primarily to the Company's online selling costs from receiving payments through credit card and merchant processors.

LIQUIDITY AND CAPITAL RESOURCES

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future. To date, the Company has been able to fund operations through advances from related parties, convertible debentures and loans.

Financial Condition

	July 31, 2021	April 30, 2021
Cash	$288,404	$302,651
Trade receivables	$506,750	$779,920
Inventories	$635,449	$871,535
GST receivable	$58,731	$180,159
Prepaid expenses	$13,755	$-
Current assets	$1,503,089	$2,134,265
Equipment	$137,783	$137,912
Right-of-use asset	$399,905	$422,540
Website and sales platform	$114,007	$82,038
Current liabilities	$2,882,182	$2,875,310
Non-current liabilities	$599,957	$623,481
Working capital	($1,388,558)	($741,045)
Shareholders' Equity (accumulated deficit)	($1,387,516)	($761,470)

The Company's working capital deficiency as at July 31, 2021 was $1,379,093 as compared to the April 30, 2021 working capital deficiency of $741,025, resulting from the significant decrease in current asset related to trade receivables, inventories, and GST receivable which was offset by a decrease in loans payable.

The Company's current assets decreased by $631,176 as compared to April 30, 2021 due to decreases in inventories, trade receivables and GST receivables. The Company's current liabilities increased by $6,872 due to accretion of the convertible debentures and an increase in advances from related party which was offset by a reduction in loans payable. Accounts payable increased by $112,304, as a result of the production ramp-up to purchase greater quantities of raw materials and packaging. The Company partly funded its increased working capital capacity by facilitating lines of credit with Lending Loop and the Government of Canada's Regional Relief and Recovery Fund (RRRF) loan.

(Stated in Canadian Dollars)

Cash flows

	For the three months ended July 31, 2021	**For the three months ended July 31, 2020**
Net cash provided by (used in) operating activities	$173,288	($457,137)
Net cash used in by investing activities	($46,124)	($9,113)
Net cash provided by (used in) financing activities	$(141,411)	$302,122
Net decrease in cash	$(14,247)	$(164,128)
Cash, beginning of period	$302,651	$200,433
Cash, end of period	$290,629	$36,305

During the three months ended July 31, 2021 cash provided by operating activities was $173,288 as compared to the three months ended July 30, 2020 where cash of $457,137 was used in operating activities. This increase of $630,425 in cash provided by operations is primarily due to changes in non-cash working capital items.

Financing activities

During the three months ended July 31, 2021 cash used in financing activities was $141,411 as compared to the three months ended July 31, 2020 where cash of $302,122 was provided by financing activities. The change is primarily due to loan repayments of $239,298 occurring during the three months ended July 31, 2021 as compared to loan proceeds of $203,683 being obtained during the three months ended July 31, 2020 and lower advances from related party.

Investing activities

During the three months ended July 31, 2021, the Company invested in various equipment for $6,606 (three months ended July 31, 2020 - $9,064), and e-commerce and sales platforms for its website to the value of $39,518 (three months ended July 31, 2020 - $49).

OFF-BALANCE SHEET ARRANGEMENTS

None.

(Stated in Canadian Dollars)

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the three months ended July 31, 2021 and 2020:

	Relationship	2021	2020
Willie Tsang shareholder advances	CEO, Director	$64,522	$714,226
Willie Tsang personal salary	CEO, Director	14,442	-

PROPOSED TRANSACTIONS

None.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Not applicable to venture issuers.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the financial statements of the Company, as at and for the year ended April 30, 2021.

FINANCIAL AND OTHER INSTRUMENTS

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

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

The carrying amounts of cash, trade receivables, trade and other payables, loans, convertible debentures, lease liabilities, CEBA loan, RRRF loan and advances from related party approximate their fair values due to their short term nature.

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

a) Credit Risk

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

Trade accounts receivable are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the counterparty to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 90 days past due.

b) Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. As at July 31, 2021, the Company has working capital deficiency of $1,388,588 (April 30, 2021 – $722,392). There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. The Company may seek additional financing through equity and debt offerings and advances from related parties, but there can be no assurance that such financing will be available on terms acceptable to the Company.

c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk through its financial instruments; however, the risk is not significant as the loans payable and convertible debentures have fixed, simple interest rates between 10% - 15% per annum.

d) Foreign Exchange Risk

The Company derives a portion of its sales in the US Dollar and several of the Company's significant vendors invoice in the US Dollar. The Company is exposed to foreign currency risk on cash, trade receivables, and trade and other payables not denominated in Canadian dollars. The Company does not enter into forward contracts to mitigate foreign exchange risk.

OUTSTANDING SHARE DATA

As at the date of the MD&A:

Unlimited Class A Common Shares, without par value, with voting rights: 5,175,625

Unlimited Class B Common Shares, without par value, without voting rights, with a non-cumulative dividend: 781,821

Special Warrants: 12,600,000

OTHER

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

Risk and Uncertainties

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this MD&A and in the Prospectus that is available under the Company's profile on SEDAR at www.sedar.com. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

In addition to the risks and uncertainties set out below, readers should refer to those risks and uncertainties related to the Company's business that are set forth under the heading "Risk Factors" in the Prospectus that is available under the Company's profile on SEDAR at www.sedar.com.

Market Risk for Securities

There can be no assurance that an active trading market for the Company's shares will be established and sustained. Upon listing of the Company's shares, the market price for the shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the Company's securities carries a high degree of risk and should be considered as a speculative investment. The Company has a limited history of earnings, negative cash flow or profitability and has limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Operations are not yet sufficiently established such that the Company can mitigate risks with planned activities. The Company has had negative operating cash flow since the Company's inception, and the Company may continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will attain positive cash flow or profitability.

Liquidity and Future Financing Risk

The Company is in the early stages of business and has not generated revenue in excess of its expenses. The Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, when appropriate, retire debt.

Share Price Volatility Risk

It is anticipated that the common shares of the Company will be listed for trading on the CSE. As such, external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward plant-based meat stocks, may have a significant impact on the market price of the Company's common shares. Global stock markets, including the CSE, have, from time-to-time, experienced extreme price and volume fluctuations. The same applies to companies in the plant-based meat industry. There can be no assurance that an active or liquid market will develop or be sustained for the Company's common shares.

Increased Costs of Being a Publicly Traded Company

As the Company will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the CSE require publicly traded listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Dilution

Any sale of the Company's shares will result in dilution to existing holders of shares, The Company may issue additional shares without the consent from the shareholders of the Company.

CERTIFICATE OF WAY OF WILL INC.

Dated: December 13, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

"Willie Tsang"	*"Ravinder Kang"*
Willie Tsang Chief Executive Officer	Ravinder (Robert) Kang Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Geoff Balderson"	*"Meetul Patel"*
Geoff Balderson	Meetul Patel

CERTIFICATE OF THE PROMOTERS

Dated: December 13, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

"Willie Tsang"	*"Willie Tsang"*
New Wave Holdings Corp.	Willie Tsang