

**EARLY WARNING REPORT FILED PURSUANT TO PART 3 OF NATIONAL  
INSTRUMENT 62-103**

**Form 62-103F1**

*Required Disclosure under the Early Warning Requirements*

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Alpha Peak Leisure Inc. (the “**Issuer**”). The head office of the Issuer is Suite 160 – 170, 6751 Graybar Road, Richmond, BC V6W 1H3.

This report relates to common shares (“**Common Shares**”) of the Issuer.

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

On December 31, 2020, 2578218 Ontario Ltd. (the “**Acquiror**”) acquired 46,871,068 Common Shares from certain existing shareholders of the Issuer in an off market private transaction (the “**Transaction**”). Following the Transaction, the Acquiror’s beneficial ownership, control or direction over Common Shares exceeds 10% of the issued and outstanding securities of the Issuer.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the Acquiror.**

The Acquiror is 2578218 Ontario Ltd. which has an office address of 2 – 651 Christie St., Toronto, ON M6G 3E8. The Acquiror is a wholly-owned corporation of Zachary Goldenberg, an individual resident in Ontario, Canada.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

See Item 1.2.

**2. 2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the Acquiror's security holding percentage in the class of securities.**

Prior to closing of the Transaction, the Acquiror owned Nil Common Shares, representing 0% of the Issuer's issued and outstanding Common Shares on a partially-diluted basis. Following the closing of the Transaction, the Acquiror owns 46,871,068 Common Shares, representing 65.03% of the Issuer's issued and outstanding Common Shares on a partially-diluted basis.

**3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Item 3.1.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the Acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1.

**3.5 State the designation and number or principal amount of securities and the Acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which**

1. **(a) the Acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1.

2. **(b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and**

Not applicable.

3. **(c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities**

**in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's security holdings.**

Not applicable.

**3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

\$201,157 in the aggregate which represents a price per Common Share of \$0.00429.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.**

See Items 2.2 and 4.1.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which**

the Acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquiror acquired the Common Shares for investment purposes.

In connection with closing of the Transaction, Zachary Goldenberg, Chief Executive Officer of the Acquiror, will be appointed Chief Executive Officer and Director of the Issuer, and Peter Clausi will be appointed as Director of the Issuer, to fill the vacancies following the resignations of existing management and directors of the Issuer, save and except for Carlo Rigillo, who will continue as Chief Financial Officer, Corporate Secretary and Director of the Issuer.

The newly constituted board intends to actively review merger opportunities or acquisition targets (each, a "**Target**"). Assuming the Issuer can reach suitable terms with a Target, the Issuer's shareholders may ultimately be asked to consider and if thought appropriate to approve a change of business, a reverse takeover or similar business combination, a share consolidation in an as-yet uncertain ratio, a name change, a new board of directors and a relisting of its common shares on the TSX Venture Exchange (the "**TSXV**") or other suitable Canadian stock exchange. In an effort to preserve the Issuer's cash resources prior to the identification of a Target, the newly constituted board will evaluate and, if deemed advisable, ask the Issuer's shareholders to approve the delisting of the Issuer's Common Shares from trading on the NEX board of the TSXV. Regulatory approval may also be required for this series of possible transactions. There are considerable risks in such a strategy which cannot be meaningfully identified. The risks will be fully described in disclosure documents circulated to the Issuer's shareholders at the appropriate time.

## **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

#### **Item 8 – Exemption**

**If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

The Transaction is being completed in reliance on Section 4.2 – Private Agreement Exemption of National Instrument 62-104 – *Takeover Bids and Issuer Bids* on the basis that the Common Shares were acquired from not more than five (5) persons and the purchase price per share does not exceed 115% of the market price of the Common Shares on the TSXV.

#### **Item 9 – Certification**

The Acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the Acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

## **Certificate**

The certificate must state the following:

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 31, 2020

Per: /s/ 2578218 Ontario Ltd.

Name: Zachary Goldenberg

Title: CEO and Director