

*A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authority in each of the Provinces of Canada, other than Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authority.*

*This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the Provinces of Canada, other than Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. Unless an exemption from the prospectus delivery requirement has been granted, or is otherwise available, the legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) except pursuant to an exemption from the registration requirements of those laws. See "Plan of Distribution".*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in each of the Provinces of Canada, other than Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary-Treasurer of the Company at the Company's head and registered office located at 331 Adelaide Street West, Toronto, Ontario M5V 1R5, telephone: (416) 803-1488 and are also available electronically at [www.sedar.com](http://www.sedar.com).*

**NEW ISSUE**

**NOVEMBER 2, 2021**

**PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS**

**GENERAL  
ASSEMBLY**

**PIZZA**

**General Assembly Holdings Limited**

**\$50,000,000**

**Class A Common Shares  
Warrants  
Debt Securities  
Subscription Receipts  
Units**

General Assembly Holdings Limited (the "**Company**") may offer and sell, from time to time, Class A common shares without par value in the capital of the Company ("**Common Shares**"), warrants to acquire Common Shares ("**Warrants**"), subscription receipts to acquire Common Shares or Warrants or any combination thereof ("**Subscription Receipts**"), debt securities of the Company that may or may not be convertible into other securities ("**Debt Securities**") or units that may consist of any combination of Common Shares, Warrants, Subscription Receipts or Debt Securities ("**Units**" and, collectively with the Common Shares, Warrants, Subscription Receipts and Debt Securities that may be offered hereunder, the "**Securities**"), for aggregate gross proceeds of up to \$50,000,000, in one or more transactions during the 25-month period that this Prospectus, including any amendments hereto, remains effective.

This prospectus (this "**Prospectus**") provides a general description of the Securities that the Company may offer. Each time the Company offers Securities, it will provide prospective investors with a supplement to this Prospectus (a "**Prospectus Supplement**") that will provide specific information about the particular

Securities being offered by such Prospectus Supplement and may add, update or change information contained in this Prospectus. Prospective investors should read both this Prospectus and the Prospectus Supplement, together with any additional information which is incorporated by reference into this Prospectus and the Prospectus Supplement. **This Prospectus may not be used to offer or sell securities without the Prospectus Supplement which includes a description of the method and terms of that offering.**

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The Securities may be offered and sold pursuant to this Prospectus through underwriters, dealers, directly or through agents designated from time to time at amounts and prices and other terms determined by the Company. This Prospectus may qualify an "at-the-market distribution" (as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**")). In connection with any underwritten offering of Securities other than an "at-the-market distribution", unless otherwise specified in the relevant Prospectus Supplement the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. See "*Plan of Distribution*". A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of the Securities; the amounts, if any, to be purchased by underwriters; the plan of distribution for such Securities, including the net proceeds the Company expects to receive from the sale of such Securities, if any; the amounts and prices at which such Securities are to be sold; the compensation of any underwriters, dealers or agents; and other material terms of the plan of distribution. No underwriter or dealer involved in an "at-the-market distribution" under this Prospectus, and no person or company acting jointly or in concert with an underwriter or dealer, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under this Prospectus, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "GA". On November 1, 2021, the last trading day before the date of this Prospectus, the closing price of the Common Shares was \$0.95 per Common Share on the TSXV. Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange.

**There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. 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.**

**An investment in Securities involves significant risks that should be carefully considered by prospective investors before purchasing Securities.** The risks outlined in this Prospectus and in the documents incorporated by reference herein, including the applicable Prospectus Supplement, should be carefully reviewed and considered by prospective investors in connection with any investment in Securities. See "*Risk Factors*".

**No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.**

The Company's head office and registered office are located at 331 Adelaide Street West, Toronto, Ontario, M5V 1R5.

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## ABOUT THIS PROSPECTUS

This Prospectus is a short form base shelf prospectus that the Company is filing utilizing a "shelf" distribution process. Under this shelf process, the Company may sell any combination of the Securities described in this Prospectus in one or more offerings up to a total dollar amount of \$50,000,000. This Prospectus provides prospective investors with a general description of the Securities that the Company may offer. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in a Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms of the offering; (ii) in the case of Warrants, the designation, number and terms of the Common Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, and the currency or the currency unit in which the exercise price must be paid and any other specific terms; (iii) in the case of Subscription Receipts, the designation, number and terms of the Common Shares, Warrants or Units receivable upon satisfaction of certain release conditions, any procedures that will result in the adjustment of those numbers, any additional payments to be made to holders of Subscription Receipts upon satisfaction of the release conditions, the terms of the release conditions, terms governing the escrow of all or a portion of the gross proceeds from the sale of the Subscription Receipts, terms for the refund of all or a portion of the purchase price for Subscription Receipts in the event the release conditions are not met and any other specific terms; (iv) in the case of the Debt Securities, terms of any debt securities and any related agreements or indentures; and (v) in the case of Units, the designation, number and terms of the Securities comprising the Units. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters set forth in this Prospectus.

### **THIS PROSPECTUS MAY NOT BE USED TO OFFER OR SELL ANY SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.**

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "*Plan of Distribution*".

**Owning securities may subject investors to tax consequences in Canada, the United States and elsewhere. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisor with respect to their own particular circumstances.**

Please carefully read both this Prospectus and any Prospectus Supplement together with the documents incorporated herein and therein by reference, as described under "Documents Incorporated by Reference". Investors should rely only on the information contained in this Prospectus and the applicable Prospectus Supplement. The Company has not authorized anyone to provide prospective investors with information different from that contained in this Prospectus. The distribution or possession of this Prospectus in or from certain jurisdictions may be restricted by law. This Prospectus is not an offer to sell Securities and is not soliciting an offer to buy Securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or of any sale of Securities. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Any market data or industry forecasts used in this Prospectus or the documents incorporated by reference herein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified such information and makes no representation as to the accuracy of such information.

The Company's consolidated annual and interim financial statements are prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. The financial information contained in certain documents incorporated by reference in this Prospectus are presented in Canadian dollars.

In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to the "Company" refer to General Assembly Holdings Limited, either alone or together with its subsidiaries, as the context requires.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Prospectus, including the documents incorporated by reference herein, constitute "forward-looking statements" within the meaning of United States securities laws and "forward-looking information" within the meaning of Canadian securities laws and are intended to be covered by the safe harbors provided by such regulations (such forward-looking statements and forward-looking information are collectively referred to herein as "**forward-looking statements**"). Forward-looking statements in this Prospectus, including the documents incorporated by reference herein, are frequently, but not always, identified by words such as "expects", "anticipates", "intends", "believes", "estimates", "potentially" or similar expressions, or statements that events, conditions or results "will", "may", "would", "could" or "should" occur or are "to be" achieved, and statements related to matters which are not historical facts. Information concerning management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities may also be deemed to be forward-looking statements, as such information constitutes predictions based on certain factors, estimates and assumptions subject to significant business, economic, competitive and other uncertainties and contingencies, and involve known and unknown risks which may cause the actual results, performance, or achievements to be different from future results, performance, or achievements contained in the forward-looking statements.

Such forward-looking statements include, but are not limited to, statements regarding the following:

- the use of available funds;
- the Company's future business plans, including any anticipated expansions of geographical offerings and increases to production capacity;
- the ability to raise further capital;
- trends in the industries in which the Company operates;
- the Company's compensation policy and practices;
- the Company's reliance on key management personnel, advisors and consultants;
- improvements to the Company's products and applications;
- changes and developments in the Company's business;
- changes and developments in consumer preferences; and
- effects of the novel coronavirus ("**COVID-19**") pandemic.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances as of the date of this Prospectus including, without limitation, assumptions about the following:

- the ability to raise additional capital to execute the Company's business plan on reasonable terms or at all;
- general business and economic conditions not changing in a materially adverse manner;
- the accuracy of budgeted costs and expenditures;
- the Company's ability to attract and retain skilled personnel;
- political and regulatory stability;

- the receipt and renewals of required governmental, regulatory and third-party approvals, licenses and permits on favourable terms;
- requirements under applicable laws;
- stability in financial and capital markets; and
- the impact of COVID-19.

Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are not within the control of the Company and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements. Furthermore, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from those reflected in the forward-looking statements, whether expressed or implied. Such factors include, among others, the following:

- the volatility of the market price of the Common Shares;
- judgment of management when exercising discretion in the use of proceeds from offerings of securities;
- sales of a significant number of Common Shares in the public markets, or the perception of such sales, could depress the market price of the Common Shares;
- potential dilution with the issuance of additional Common Shares;
- actual capital costs, operating costs, production and economic returns may differ significantly from those the Company has anticipated;
- the ability to obtain, maintain or renew underlying licenses and permits;
- competitive conditions in the food processing business;
- availability of adequate infrastructure;
- the ability of the Company to retain its key management and employees and the impact of shortages of skilled personnel and contractors;
- the availability of additional financing on reasonable terms or at all;
- regional, national, international and global financial conditions;
- litigation and regulatory proceedings;
- the influence of third-party stakeholders; and
- other risks and the factors discussed under the heading "*Risk Factors*" in this Prospectus and in analogous disclosure in the documents incorporated by reference herein.

The foregoing list is not exhaustive and additional factors may affect any of the Company's forward-looking statements. Although the Company has attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking statements, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

The forward-looking statements contained herein are made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company are expressly qualified by these cautionary statements.

## CURRENCY AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to "\$" or "dollars" in this Prospectus refer to Canadian dollars. References to "US\$" in this Prospectus refer to United States dollars.

The table below sets forth the following: (a) the rate of exchange for the Canadian dollar, expressed in United States dollars, in effect at the end of the periods indicated; (b) the average exchange rates for the Canadian dollar, expressed in United States dollars, on the last day of each month on which exchange rates are published during such periods; and (c) the high and low exchange rates for the Canadian dollar, expressed in United States dollars, during such periods, each based on the rate of exchange reported by the Bank of Canada for conversion of Canadian dollars into United States dollars.

	Year Ended December 31		Quarter Ended September 30	
	2020	2019	2021	2020
Rate at end of period	\$1.2732	\$1.2988	\$1.2741	\$1.3339
Average rate of period	\$1.3415	\$1.3269	\$1.2671	\$1.3228
High for period	\$1.4496	\$1.3600	\$1.2828	\$1.3396
Low for period	\$1.2718	\$1.2988	\$1.2518	\$1.3055

The daily exchange rate on November 1, 2021, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars, was US\$1.00 equals \$1.2368.

## DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with the securities commissions or similar authorities in each of the Provinces of Canada, other than Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary-Treasurer of the Company at 331 Adelaide Street West, Toronto, Ontario M5V 1R5 (Telephone: (416) 803-1488) and are also available electronically at [www.sedar.com](http://www.sedar.com).

The following documents of the Company filed with the securities commissions or similar authorities in each of the Provinces of Canada, other than Québec, are incorporated by reference in this Prospectus:

- the final long form non-offering prospectus of the Company dated May 13, 2021 (the "**Non-Offering Prospectus**");
- the unaudited condensed interim combined consolidated financial statements of the Company for the three and six months ended June 30, 2021, together with the notes thereto;
- the management's discussion and analysis of financial condition and results of operations of the Company for the three and six months ended June 30, 2021; and
- the material change report of the Company dated June 11, 2021, in relation to the Common Shares beginning to trade on the TSXV.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44- 101**") to be incorporated by reference in a short form prospectus, including any material change reports (excluding confidential reports), comparative interim financial statements, comparative annual financial statements and the auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by the Company with the securities commissions or similar authorities in each of the Provinces of Canada, other than Québec, subsequent to the date of this Prospectus and before the termination of the distribution of any Securities distributed hereunder, are deemed to be incorporated by reference in this Prospectus.

Any template version of any "marketing materials" (as such term is defined in NI 44-101) filed by the Company after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

Upon an annual information form and related audited annual financial statements being filed by the Company with, and where required, accepted by, the applicable securities regulatory authorities during the period this Prospectus remains effective, the Non-Offering Prospectus, any previous annual information form, the previous audited annual financial statements and all unaudited interim financial statements (including management's discussion of financial condition and results of operations in the quarterly reports for such periods), material change reports and management information circulars filed prior to the commencement of the Company's financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference in this Prospectus for purposes of future offers and sales of Securities hereunder. Upon unaudited interim financial statements (and the management's discussion and analysis in respect thereof) being filed by the Company with the applicable securities regulatory authorities during the period this Prospectus remains effective, all unaudited interim financial statements (and the management's discussion and analysis in respect thereof) filed prior to the new unaudited interim financial statements will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new management information circular being filed by the Company under Part 9 of National Instrument 51-102 – *Continuous Disclosure Obligations* with the applicable securities regulatory authorities during the period this Prospectus remains effective, the management information circular for the preceding meeting of shareholders will be deemed no longer to be incorporated by reference into this Prospectus for the purposes of future offers and sales of Securities hereunder.

**Any statement contained herein or in a document incorporated or deemed to be incorporated by**

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

A Prospectus Supplement containing the specific terms in respect of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

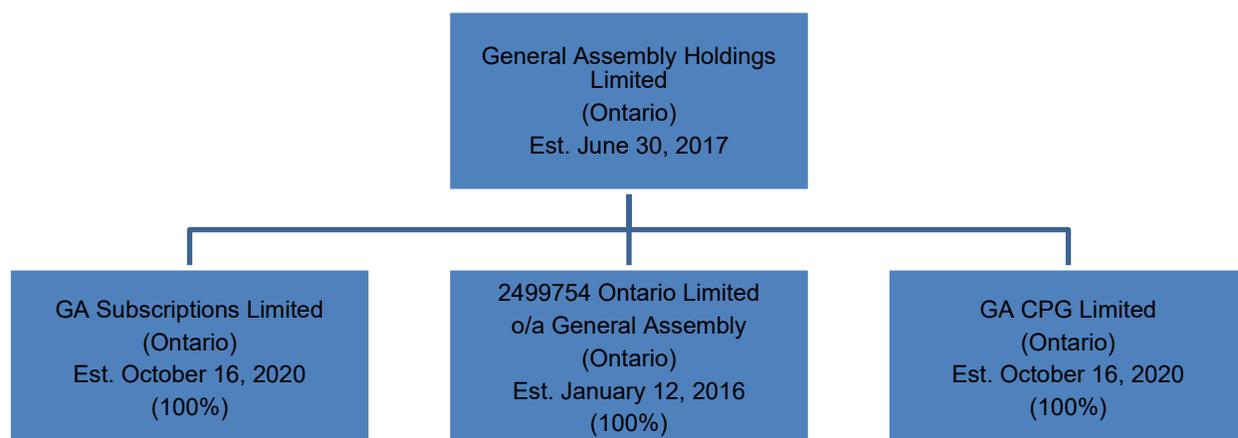
The summaries below under the headings "The Company" and "The Business" do not contain all the information about the Company or the business of the Company that may be important to a prospective investor. Reference should be made to the more detailed information and financial statements and related notes that are incorporated by reference into, and are considered to be a part of, this Prospectus. A prospective investor should carefully read the entire Prospectus and the applicable Prospectus Supplement, including the section entitled "Risk Factors", as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.

## THE COMPANY

### Overview

General Assembly Holdings Limited (formerly Lalani Thompson Holdings Inc.) was incorporated on June 30, 2017, in the Province of Ontario. The Company's operating subsidiary, 2499754 Ontario Limited, operating as "General Assembly", operates the Company's restaurant located at 331 Adelaide Street West, Toronto, Ontario, where it also manufactures and distributes frozen pizza directly to consumers through the "General Assembly Pizza Subscription Service", which was launched by the Company in September 2020, as well as through the sale of consumer packaged goods directly to specialty grocery stores. GA CPG Limited and GA Subscriptions Limited are non-operating subsidiaries of the Company.

The corporate structure of the Company, its subsidiaries, the jurisdiction of incorporation of such corporations and the percentage of equity ownership are set out in the following chart:



The Common Shares are listed on the TSXV under the trading symbol "GA". The Company's head and registered office is located at 331 Adelaide Street West, Toronto, Ontario M5V 1R5.

## THE BUSINESS

The Company was created in 2017 as a fast-casual restaurant concept with a simple goal: to provide customers with premium quality pizza. The Company has since then evolved to offer a new type of pizza experience to new audiences. Its premium frozen pizza line is available via its direct-to-consumer ("DTC") pizza subscription service and at grocers in the Province of Ontario.

The Company's key differentiator is its 100% naturally leavened dough; every one of its pizzas is built from flour, water, and the Company's heritage sourdough starter. This produces a crust that is vegan and low in

gluten, making its product easier for people to digest, and also allows the Company to offer options that nourish both plant-based and meat-eating diets.

Research shows that increasing numbers of health-conscious consumers are seeking ready-made options with organic, simple-to-understand ingredients. These health-conscious consumers want locally sourced, premium food options, specifically, in the frozen pizza category.

The Company was one of the first to recognize this demand. With a new dedicated 42,060 square foot production facility located in Vaughan, Ontario, and robust DTC and retail sales channels, the Company believes that it is well-positioned to continue to lead in Canada's premium frozen pizza space.

## **Industry and Principal Markets**

The Company competes in the premium ready-to-serve and frozen pizza market that has historically been dominated by larger companies with limited innovation. While companies like Hello Fresh and Goodfood have demonstrated the massive consumer demand for DTC premium food platforms, the Company is one of the first companies to achieve meaningful scale in the frozen pizza, DTC subscription model.

Millennial and GenZ consumers are driving demand in food technology as a result of increased awareness of premium organic ingredients, plant-based alternatives, and products that are locally sourced. The Company believes these trends will continue to accelerate and have a positive impact on its business and demand for the Company's products.

## **Key Trends Impacting Consumer Choices**

The demand for frozen food has seen significant increases during the COVID-19 pandemic as consumers seek out shelf-stable options that provide convenience and peace of mind. Frozen food also has gained on fresh food as a matter of preference. In head-to-head comparisons, between 40% and 50% of consumers now see frozen food as just as good or better than fresh food, according to the American Frozen Food Institute<sup>1</sup>. Much of that growth may be attributed to new products coming from small brands that have healthier, clean labels or vegetarian lines. Overall, people are discovering that frozen food quality and taste has improved.

Additionally, customers have made shopping locally a priority. Concerns over the fragility of the supply chain, health and safety, and an appreciation of community have buoyed the movement toward locally produced food and independent consumer packaged goods (CPG) brands. This reflects an increasing awareness of consumers in relation to healthy eating, food waste, and climate change, as well as a desire to support local businesses.

## **Recent Developments**

On May 13, 2021, 13 months after launching its frozen pizza line of business, the Company received a receipt from the Ontario Securities Commission for its final non-offering prospectus, and, accordingly, became a reporting issuer in the Provinces of Ontario, British Columbia, and Alberta. Approximately two weeks later, on May 28, 2021, the Company announced the engagement of Bristol Capital Ltd. to provide investor relations services. Following that, on June 3, 2021, the Company commenced trading on the TSXV, under the trading symbol "GA", further advancing its goal of making delicious pizzas available to everyone, everywhere.

Since May of 2021, the Company has added several experienced executives to its leadership ranks to help shape and accelerate its growth. On May 28, 2021, the Company announced the appointment of Jeff Collins as its new Chief Financial Officer. Then on July 20, 2021, the Company welcomed Karen Zuccala to its

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<sup>1</sup> "New Study Pinpoints Frozen Food Gain to Three P's: Perishability, Price and Preference." American Frozen Food Institute, 19 October, 2021.

Board of Directors, where she also sits as Chair of the Nominating and Corporate Governance Committee. Finally, on August 20, 2021, the Company announced the appointment of Hormis Tharakan as Chief Operating Officer.

In the summer of 2021, the Company increased its presence in retail grocery stores, including a five-store pilot program with Fortinos Supermarket, a grocery chain owned by Loblaw Companies Ltd. To further its efforts to grow its retail presence, the Company launched strategic partnerships with independent grocery distributor Annex Distribution and national consumer packaged goods food broker Propel Natural Brands. As a result of the Company's aggressive growth strategies, its products are now carried at more than one-hundred stores across the Province of Ontario. With an aim to maximize its exposure during the summer tourism season, the Company also launched the "GA Pizza's Experience Channel", which includes a satellite open-air restaurant in Toronto, Ontario, along with a series of mobile-oven pop-up stops in Niagara-on-the-Lake, Milton, and Prince Edward County, all located in the Province of Ontario. The Company's Impossible Pizza, a plant-based pie, was also debuted on June 24, 2021, and marked the start of a multi-channel partnership with Impossible Foods.

In July of 2021, the Company launched a new DTC website (the "**Website**") to offer more purchase options and to reach more consumers outside of the Greater Toronto Area. This helped the Company to serve customers in Ottawa, Ontario. Over the next couple of months, its expansion continued to Prince Edward County (PEC), Muskoka and Kawartha Lakes, Ontario, then to Kingston, Ontario, and the Windsor corridor located in the Province of Ontario, in September of 2021. The Company anticipates that the Website will also assist its goals to expand into Western Canada in late 2021.

The Company originally made its frozen pizzas in its Adelaide Street West restaurant located in Toronto, Ontario, which was closed to diners due to COVID-19 restrictions. It soon became clear that the Company needed more space to meet demand. In July of 2021, the Company secured a 42,060 square foot master production facility in Vaughan, Ontario, where it moved all production. The Company signed a seven-year lease in connection with the master production facility. On September 9, 2021, the new master production facility commenced production. On the first day of production, the Company produced 600 pizzas. Within three weeks, the Company ramped up its production to over 4,000 pizzas per day. The Company expects to continue to ramp up production and produce 100,000 pizzas per month.

### ***Further Information***

Further information regarding the business of the Company and its operations and can be found in the Non-Offering Prospectus and the other documents incorporated by reference into this Prospectus. See "*Documents Incorporated by Reference*".

## **SELLING SECURITYHOLDERS**

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of the Company's securityholders. Any Prospectus Supplement that the Company will file in connection with any offering of Securities by selling securityholders will include the following information:

- the names of the selling securityholders;
- a description of the Securities to be sold by the selling securityholders and the offering terms;
- the number or amount of Securities of the class being distributed for the account of each selling securityholder;
- the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders prior to and after the distribution and the percentage that number or amount represents of the total number of the Company's outstanding Securities;
- whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

## USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

The Company will not receive any proceeds from any sale of any Securities by any selling securityholders.

Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities by the Company under this Prospectus and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement, provided that certain expenses in any secondary offering may be paid by the Company.

The Company has incurred losses since its incorporation. Although the Company expects to become profitable, there is no guarantee that will happen, and the Company may never become profitable. The Company anticipates it will continue to have negative cash flow from the operating activities for the foreseeable future. To the extent that the Company has negative operating cash flows in future periods, certain of the proceeds from the sale of Securities in any applicable Prospectus Supplement may be used to fund such negative cash flow from operating activities. See "*Risk Factors*".

## PLAN OF DISTRIBUTION

The Company may offer and sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices that may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on the TSXV or other existing trading markets for the Securities. The Company may only offer and sell the Securities pursuant to a Prospectus Supplement during the period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security or Securities being offered; the name or names of any underwriters, dealers or agents; the offering price of such Securities; the proceeds or consideration to the Company from such sale; any underwriting commissions or discounts and other items constituting underwriters' compensation; and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

### ***By Underwriters***

If underwriters are used in the sale of Securities, such Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any of such Securities are

purchased. The Company may offer the Securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The Company may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. The Company may use underwriters with whom it has a material relationship and the Company will describe in the Prospectus Supplement the underwriter and the nature of any such relationship.

### ***By Dealers***

If dealers are used, and if so, specified in the applicable Prospectus Supplement, the Company will sell such Securities to the dealers as principals. The dealers may then resell such Securities to the public at varying prices to be determined by such dealers at the time of resale. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. The Company will set forth the names of the dealers and the terms of the transaction in the applicable Prospectus Supplement.

### ***By Agents***

The Securities may also be sold through agents designated by the Company. Any agent involved will be named, and any fees or commissions payable by the Company to such agent will be set forth, in the applicable Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best-efforts basis for the period of its appointment.

### ***Direct Sales***

Securities may also be sold directly by the Company at such prices and upon such terms as agreed to by the Company and the purchaser. In this case, no underwriters, dealers or agents may be involved in the offering.

### ***General Information***

Underwriters, dealers and agents that participate in the distribution of the Securities offered by this Prospectus may be deemed underwriters under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or applicable Canadian securities laws, and any discounts or commissions they receive and any profit on their resale of the securities may be treated as underwriting discounts and commissions under the U.S. Securities Act or applicable Canadian securities laws.

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under Canadian provincial and territorial and United States securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

In connection with any offering of Securities, other than an "at-the-market distribution", as defined in NI 44-102, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an "at-the-market distribution", as defined in NI 44-102, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer may enter into any transaction that is intended to stabilize or maintain the market price of the Securities or Securities of the same class as the Securities distributed under the applicable Prospectus Supplement, including selling an aggregate number or principal amount of Securities that would result in the underwriter or dealer creating an over-allocation position in the Securities.

## EARNINGS COVERAGE RATIOS

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to the issuance of Debt Securities pursuant to this Prospectus.

## TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax and United States federal income tax consequences to an investor acquiring any Securities offered thereunder. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

## DESCRIPTION OF SECURITIES BEING DISTRIBUTED

### **Common Shares**

The authorized capital of the Company consists of an unlimited number of Common Shares of which 22,348,744 Common Shares are issued and outstanding as at the date of this Prospectus.

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Company (the "**Shareholders**") and to one vote per share at meetings of the Shareholders. The holders of Common Shares are also entitled to receive dividends as and when declared by the board of directors of the Company (the "**Board**") on the Common Shares as a class. The holders of the Common Shares are entitled, in the event of any dissolution event to share rateably in such assets of the Company as are available for distribution. All outstanding Common Shares are fully paid and non-assessable and not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital. The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Common Shares that may be offered under any Prospectus Supplement may also include Common Shares held by the Company's existing securityholders.

### **Warrants**

*The following description, together with any additional information in any applicable Prospectus Supplement, summarizes the anticipated material terms and provisions of the Warrants that may be offered under this Prospectus, which will consist of Warrants to purchase Common Shares and may be issued in one or more series. Warrants may be offered independently or together with other Securities, and may be attached to or separated from those Securities. While the terms summarized below will apply generally to any Warrants offered under this Prospectus, the particular terms of any series of Warrants will be described in more detail in the applicable Prospectus Supplement. The terms of any Warrants offered under a Prospectus Supplement may differ from the terms described below.*

Warrants may be issued under and governed by the terms of one or more warrant indentures (each, a "**Warrant Indenture**") between the Company and one or more warrant agents (each, a "**Warrant Agent**") to be named in the relevant Prospectus Supplement, if applicable. Each Warrant Agent will be a financial institution organized under the laws of Canada, the United States, or any province or state thereof, and authorized to carry on business as a trustee.

This summary of some of the provisions of the Warrants is not complete. The statements made in this Prospectus relating to any Warrant Indenture and Warrants to be issued under this Prospectus is a summary of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable Warrant Indenture, if any, and the certificate representing such Warrants. Prospective investors should refer to the applicable Warrant Indenture, if any,

and the certificate representing the specific Warrants for the complete terms of the Warrants. A copy of each Warrant Indenture will be filed by the Company with the applicable securities regulatory authorities in Canada after it has entered into it.

The applicable Prospectus Supplement relating to any Warrants offered will describe the particular terms of those Warrants and include specific terms relating to the offering. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire, as well as any ability of the Company to accelerate such expiry date;
- the number of Common Shares that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Warrant;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Warrants and the other Securities with which the Warrants will be offered will be transferable separately;
- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- whether the Company will issue the Warrants as global securities and, if so, the identity of the depository of the global securities;
- whether the Warrants will be listed on any exchange; and
- any other material terms or conditions of the Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Common Shares issuable upon exercise of the Warrants.

### **Debt Securities**

*The following description, together with any additional information in any applicable Prospectus Supplement, summarizes the anticipated material terms and provisions of the Debt Securities that may be offered under this Prospectus. Debt Securities may be offered independently or together with other Securities, and may be attached to or separated from those Securities. While the terms summarized below will apply generally to any Debt Securities offered under this Prospectus, the particular terms of any Debt Securities will be described in more detail in the applicable Prospectus Supplement. The terms of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below.*

Debt Securities will be issued under and governed by the terms of one or more indentures (each, an "**Indenture**") between the Company and one or more trustees (each, a "**Trustee**") to be named in the relevant Prospectus Supplement, if applicable. Each Trustee will be a financial institution organized under the laws of Canada, the United States, or any province or state thereof, and authorized to carry on business as a trustee.

This summary of some of the provisions of the Debt Securities is not complete. The statements made in this Prospectus relating to any Indenture and Debt Securities to be issued under this Prospectus is a summary of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable Indenture and the certificate representing

such Debt Securities. Prospective investors should refer to the applicable Indenture, if any, and the certificate representing the specific Debt Securities for the complete terms of the Debt Securities. A copy of each Indenture will be filed by the Company with the applicable securities regulatory authorities in Canada after it has entered into it.

The Indenture may not limit the aggregate principal amount of Debt Securities which may be issued under it, and the Company may issue Debt Securities in one or more series. Debt Securities may be denominated and payable in any currency. Unless otherwise indicated in the applicable Prospectus Supplement, the Indenture will permit the Company, without the consent of the holders of any Debt Securities, to issue additional Debt Securities under the Indenture with the same terms and with the same CUSIP numbers as the Debt Securities offered in that series. The Company may also from time to time repurchase Debt Securities in open market purchases or negotiated transactions without prior notice to holders.

The applicable Prospectus Supplement will set forth the following terms relating to the Debt Securities offered by such Prospectus Supplement:

- the title of the Debt Securities;
- the total principal amount of the Debt Securities;
- whether the Debt Securities will be issued in individual certificates to each holder or in the form of temporary or permanent global Debt Securities held by a depositary on behalf of holders;
- the date or dates on which the principal of and any premium on the Debt Securities will be payable;
- any interest rate, the date from which interest will accrue, interest payment dates and record dates for interest payments and whether and under what circumstances any additional amounts with respect to the Debt Securities will be payable;
- the place or places where payments on the Debt Securities will be payable;
- any provisions for optional redemption, early repayment, retraction, purchase for cancellation or surrender;
- any sinking fund or other provisions that would require the redemption, purchase or repayment of Debt Securities;
- whether payments on the Debt Securities will be payable in a foreign currency or currency units or another form;
- the portion of the principal amount of Debt Securities that will be payable if the maturity is accelerated, other than the entire principal amount;
- events of default by the Company and covenants of the Company;
- any restrictions or other provisions relating to the transfer or exchange of Debt Securities;
- any provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants including restrictions against payment of dividends and restrictions against giving security on the Company's assets or the assets of the Company's subsidiaries;
- the rank and terms of subordination of any series of subordinate debt;
- whether or not the Debt Securities will be secured or unsecured, and the terms of any secured debt including a general description of the collateral and of the material terms of any related security, pledge or other agreements;
- any terms for the conversion or exchange of the Debt Securities for other securities of the Company or any other entity, or for the redemption on maturity through the issuance of Common Shares or any other securities of the Company; and

- any other material terms or conditions of the Debt Securities.

Prior to the conversion of their Debt Securities into Common Shares, if applicable, holders of Debt Securities will not have any of the rights of holders of the Common Shares issuable upon conversion of the Debt Securities.

The Company may issue Debt Securities under the Indenture bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and, in such circumstances, the Company will offer and sell those Securities at a discount below their stated principal amount.

Neither the Company nor any of its subsidiaries will be subject to any financial covenants under the Indenture. In addition, neither The Company nor any of its subsidiaries will be restricted under the Indenture from paying dividends, incurring debt, or issuing or repurchasing its securities.

The Company may issue Debt Securities and incur additional indebtedness otherwise than through the offering of any Debt Securities pursuant to this Prospectus.

### **Subscription Receipts**

*The following description, together with any additional information in any applicable Prospectus Supplement, summarizes the anticipated material terms and provisions of the Subscription Receipts that may be offered under this Prospectus, which will consist of Subscription Receipts convertible into Common Shares, Warrants or a combination thereof ("**Underlying Securities**"), and may be issued in one or more series. Subscription Receipts may be offered independently or together with other Securities, and may be attached to or separated from those Securities. While the terms summarized below will apply generally to any Subscription Receipts offered under this Prospectus, the particular terms of any series of Subscription Receipts will be described in more detail in the applicable Prospectus Supplement. The terms of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below.*

Subscription Receipts may be issued under and governed by the terms of one or more subscription receipt indentures (each, a "**Subscription Receipt Indenture**") between the Company and one or more subscription receipt agents (each, a "**Subscription Receipt Agent**") to be named in the relevant Prospectus Supplement. Each Subscription Receipt Agent will be a financial institution organized under the laws of Canada, the United States, or any province or state thereof, and authorized to carry on business as a trustee. The terms of the Subscription Receipts will comply with the requirements of the TSXV relating to subscription receipts. If underwriters or agents are used in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the Subscription Receipt Indenture governing the Subscription Receipts sold to or through such underwriters or agents.

This summary of some of the provisions of the Subscription Receipts is not complete. The statements made in this Prospectus relating to any Subscription Receipt Indenture and Subscription Receipts to be issued under this Prospectus is a summary of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable Subscription Receipt Indenture, if any, and the certificate representing such Subscription Receipts. Prospective investors should refer to the applicable Subscription Receipt Indenture, if any, and the certificate representing the specific Subscription Receipts for the complete terms of the Subscription Receipts. A copy of each Subscription Receipt Indenture will be filed by the Company with the applicable securities regulatory authorities in Canada after it has entered into it.

The applicable Prospectus Supplement and the Subscription Receipt Indenture for any Subscription Receipts offered will describe the specific terms of the Subscription Receipts and may include, but are not limited to, any of the following:

- the designation and aggregate number of Subscription Receipts offered;
- the price at which the Subscription Receipts will be offered;

- the currency or currencies in which the Subscription Receipts will be offered;
- the designation, number and terms of the Underlying Securities to be issued upon satisfaction of the release conditions, and the procedures that will result in the adjustment of those numbers;
- the conditions (the "**Release Conditions**") that must be met in order for Subscription Receipts to convert into Underlying Securities;
- the procedures for the issuance and delivery of Underlying Securities to holders of Subscription Receipts upon satisfaction of the Release Conditions;
- the terms and conditions under which the Subscription Receipt Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions under which the Subscription Receipt Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Subscription Receipt Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Subscription Receipt Agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any entitlement of the Company to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- whether the Company will issue the Subscription Receipts as global securities and, if so, the identity of the depositary for the global securities;
- provisions as to modification, amendment or variation of the Subscription Receipt Indenture or any rights or terms attaching to the Subscription Receipts;
- the identity of the Subscription Receipt Agent;
- whether the Subscription Receipts will be listed on any exchange; and
- any other material terms or conditions of the Subscription Receipts.

In addition, the Prospectus Supplement and the Subscription Receipt Indenture for any Subscription Receipts offered will describe all contractual rights of rescission that will be granted to initial purchasers of Subscription Receipts in the event this Prospectus, the Prospectus Supplement under which the Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation.

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the Securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

### **Units**

*The following description, together with any additional information in any applicable Prospectus Supplement, summarizes the anticipated material terms and provisions of the Units that may be offered under this Prospectus, which may be issued in one or more series. While the terms summarized below will apply generally to any Units offered under this Prospectus, the particular terms of any series of Units will be described in more detail in the applicable Prospectus Supplement. The terms of any Units offered under a Prospectus Supplement may differ from the terms described below.*

The Company may issue Units comprising one or more Common Shares, Warrants, Debt Securities or Subscription Receipts, in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included security.

Warrants partially comprising Units may be issued pursuant to a Warrant Indenture and Debt Securities and Subscription Receipts partially comprising Units will be issued pursuant to an Indenture and Subscription Receipt Indenture, respectively (collectively for any Unit, as applicable, a "**Unit Agreement**"). See "*Description of Warrants*", "*Description of Debt Securities*" and "*Description of Subscription Receipts*".

This summary of some of the provisions of the Units is not complete. The statements made in this Prospectus relating to any Units to be issued under this Prospectus is a summary of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the applicable Prospectus Supplement and any Unit Agreement. Prospective investors should refer to the applicable Unit Agreement, if any, and the certificate representing the specific component Securities. A copy of each Unit Agreement will be filed by the Company with the applicable securities regulatory authorities in Canada after it has entered into it.

The Company will describe in the applicable Prospectus Supplement the terms of the series of Units, including:

- the designation and terms of the Units and of the securities comprising the Units;
- the provisions of any Unit Agreement; and
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the securities comprising the Units.

The provisions described in this section, as well as those described under the sections headed "*Description of Securities Being Distributed - Common Shares*", "*- Warrants*", "*- Debt Securities*" and "*- Subscription Receipts*", will apply to each Unit and to any Common Share, Warrant, Subscription Receipt or Debt Security partially comprising a Unit, respectively.

The Company may issue Units in such amounts and in numerous distinct series as it determines.

## PRIOR SALES

The table below summarizes the issuances by the Company of securities within the 12 months prior to the date of this Prospectus.

Date	Number and Type of Securities	Issue or Exercise Price per Security
November 17, 2020	9,000,000 Common Shares	\$0.0001
November 17, 2020	1,000,000 common share purchase warrants	\$0.15
November 17, 2020	2,350,746 Common Shares	\$0.67
November 17, 2020	3,526,119 common share purchase warrants	\$0.67
November 18, 2020	425,000 stock options	\$0.67
December 7, 2020	375,000 stock options	\$0.67
December 29, 2020	2,310,506 Common Shares	\$0.48
December 29, 2020	1,155,248 common share purchase warrants	\$0.72
December 31, 2020	921,638 Common Shares	\$0.48
December 31, 2020	460,818 common share purchase warrants	\$0.72
January 4, 2021	385,000 stock options	\$0.67
January 7, 2021	885,449 Common Shares	\$0.48
January 7, 2021	442,722 common share purchase warrants	\$0.72
January 11, 2021	139,164 Common Shares	\$0.48
January 11, 2021	69,582 common share purchase warrants	\$0.72
January 12, 2021	384,476 Common Shares	\$0.48
January 12, 2021	152,170 common share purchase warrants	\$0.72

Date	Number and Type of Securities	Issue or Exercise Price per Security
January 12, 2021	320,544 Advisory Warrants <sup>(1)</sup>	\$0.48
January 13, 2021	2,700,000 common share purchase warrants	\$0.20
January 27, 2021	962,076 Common Shares	\$0.48
January 27, 2021	481,038 common share purchase warrants	\$0.72
January 28, 2021	123,091 Common Shares	\$0.48
January 28, 2021	51,404 common share purchase warrants	\$0.72
January 28, 2021	81,134 common share purchase warrants <sup>(1)</sup>	\$0.48
January 31, 2021	180,000 stock options	\$0.67
February 2, 2021	6,224,812 Common Shares	\$1.73
February 2, 2021	3,112,404 common share purchase warrants	\$2.60
February 2, 2021	377,652 common share purchase warrants <sup>(2)</sup>	\$1.73
February 2, 2021	63,306 common share purchase warrants <sup>(1)</sup>	\$1.73
February 8, 2021	110,239 Common Shares	\$1.73
February 25, 2021	350,000 stock options	\$0.48
April 1, 2021	200,000 stock options	\$0.67
April 14, 2021	188,175 Common Shares	\$1.73
April 14, 2021	94,084 common share purchase warrants	\$2.60
April 19, 2021	102,306 Common Shares	\$1.73
April 19, 2021	51,152 common share purchase warrants	\$2.60
May 25, 2021	199,250 stock options	\$1.73
May 28, 2021	60,000 stock options	\$1.73
June 2, 2021	2,000 stock options	\$1.73
July 20, 2021	100,000 stock options	\$1.73
August 23, 2021	50,000 stock options	\$1.73

**Notes:**

- (1) Common share purchase warrants (the "**Advisory Warrants**") issued to advisors of the Company, with each Advisory Warrant exercisable at an exercise price of \$0.48 or \$1.73 to purchase one unit of the Company (the "**Advisory Unit**"). Each Advisory Unit is comprised of one Common Share and one-half of one Warrant ("**Underlying Advisory Warrant**"). Each Underlying Advisory Warrant is exercisable to acquire one Common Share at an exercise price of \$0.72 or \$2.60 until June 3, 2023.
- (2) Common share purchase warrants (the "**Broker Warrants**") issued to brokers of the Company, with each Broker Warrant exercisable at an exercise price of \$1.73 to purchase one unit of the Company (the "**Broker Unit**"). Each Broker Unit is comprised of one Common Share and one-half of one Warrant ("**Underlying Broker Warrant**"). Each Underlying Broker Warrant is exercisable to acquire one Common Share at an exercise price of \$2.60 until June 3, 2023.

### TRADING PRICE AND VOLUME

The Common Shares are listed for trading on the TSXV under the symbol "GA". The table below sets forth the high and low trading price and trading volumes of the Common Shares as reported by the TSXV for the periods indicated.

Period	High (\$)	Low (\$)	Volume
June 2021	1.35	0.635	1,236,374
July 2021	0.90	0.59	445,706
August 2021	1.10	0.71	345,260
September 2021	1.20	0.89	344,229
October 2021	1.15	0.90	52,106
November 1, 2021	0.95	0.95	Nil.

### RISK FACTORS

An investment in the Company should be considered highly speculative and involves certain risks, including risks relating to potential future dilution to raise capital, potential future debts to raise capital, no assurance of an active or liquid market, market price volatility, the management's broad discretion with respect to use of net proceeds, the Company's negative operating cash flow, risks relating to COVID-19's impact on the Company, and any additional risks incorporated by reference or described in a particular Prospectus Supplement.

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information incorporated by reference herein for the purposes of that offering, the risk factor listed below and the risks described in the Non-Offering Prospectus or current annual information form, as applicable, as well as the Company's then-current annual management's discussion and analysis and interim management's discussion and analysis, as applicable, to the extent incorporated by reference herein for the purposes of that particular offering of Securities. See "*Documents Incorporated by Reference*".

There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below and in analogous disclosure in the documents incorporated by reference herein or other unforeseen risks. If any of the risks described below or in any of the documents incorporated by reference herein actually occur, then the Company's business, financial condition and operating results could be materially adversely affected.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also adversely affect the Company and its business. Investors should consult with their professional advisors to assess any investment in the Company.

### ***COVID-19 Risk***

The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious disease. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn and cancellation of social events that could affect demand for the Company's services and likely impact operating results. In particular, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. The Company cannot accurately predict the impact COVID-19 will have on the Company's ability to remain open in response to government public health efforts to contain COVID-19; to obtain financing; or third parties' ability to meet their obligations with the Company, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak and the length of travel and quarantine restrictions imposed by governments of affected countries; and future demand of the Company's products. In the event that the prevalence of the coronavirus continues to increase (or fears in respect of the coronavirus continue to increase), governments may increase regulations and restrictions regarding the flow of labour or products, and travel bans, and the Company's operations, suppliers, customers and distribution channels, and ability to advance its projects, could be adversely affected. In particular, should any employees or consultants of the Company become infected with COVID-19 or similar pathogens, it could have a material negative impact on the Company's operations and prospects.

### ***Future Dilution***

In order to raise additional capital, the Company may in the future offer additional Common Shares or other securities convertible into or exchangeable for Common Shares at prices that may not be the same as the price per share paid by an investor in an offering in a subsequent Prospectus Supplement. The Company may sell Common Shares or other securities in any other offering at a price per share that is less than the price per share paid by any investor in an offering in a subsequent Prospectus Supplement, and investors purchasing other securities in the future could have superior rights. The price per share at which the Company sells additional Common Shares or securities convertible or exchangeable into Common Shares, in future transactions may be higher or lower than the price per share paid by any investor in an offering under a subsequent Prospectus Supplement.

### ***Future Debt***

If, in the future, the Company issues Debt Securities that rank senior to the Common Shares, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting the

Company's operating flexibility. Any convertible or exchangeable securities that the Company issues in the future may have rights, preferences and privileges more favorable than those of the Common Shares and may result in dilution to holders of Common Shares. The Company and, indirectly, its shareholders, will bear the cost of issuing and servicing such securities. Because the Company's decision to issue debt securities or equity securities in any future offering will depend on market conditions and other factors beyond the Company's control, the Company cannot predict or estimate the amount, timing or nature of future offerings. Thus, holders of Common Shares will bear the risk of future offerings reducing the market price of Common Shares and diluting the value of their stock holdings.

### ***No Assurance of Active or Liquid Market***

There is no public market for Warrants, Subscription Receipts or Debt Securities and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of these securities on any securities exchange. If these securities are traded after their initial issue, they may trade at a discount from their initial offering prices depending on the market for similar securities, prevailing interest rates and other factors, including general economic conditions and the Company's financial condition. There can be no assurance as to the liquidity of the trading market for any Warrants, Subscription Receipts or Debt Securities or that a trading market for these securities will develop.

### ***Market Price Volatility***

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the failure to meet analysts' expectations.

The market price of the Common Shares has experienced wide fluctuations which may not necessarily be related to the financial condition, operating performance, underlying asset values or prospects of the Company. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries.

Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include (among others) the following: (i) the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Common Shares; (ii) lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; (iii) the size of the Company's public float may limit the ability of some institutions to invest in the Common Shares; and (iv) a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the TSXV or from any other exchange upon which the Common Shares may trade from time to time, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company 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.

### ***Broad Discretion over the Use of Proceeds***

The Company's management will have broad discretion with respect to the application of net proceeds received by the Company from the sale of Securities under this Prospectus and any Prospectus Supplement and may spend such proceeds in ways that do not improve the Company's results of operations or enhance the value of the Common Shares or the Company's other issued and outstanding securities from time to time. Any failure by management to apply these funds effectively could result in financial losses that could have a material adverse effect on the Company's business or cause the price of the Company's

issued and outstanding securities to decline.

### ***Negative Operating Cash Flow and Going Concern.***

The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will ever attain positive cash flow or profitability or that additional funding will be available for operations. To the extent that the Company has negative operating cash flows in future periods, certain of the proceeds from the sale of Securities in any applicable Prospectus Supplement may be used to fund such negative cash flow from operating activities.

## **CONSOLIDATED CAPITALIZATION**

Since June 30, 2021, the date of the Company's most recently filed financial statements, there have not been any material changes to the Company's share and loan capital, on a consolidated basis.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

## **PROMOTERS**

Ali Khan Lalani, the Company's CEO and President, may be considered to be a promoter of the Company for the purposes of applicable securities laws, as Mr. Lalani has taken the initiative in founding and organizing the business of the Company. Mr. Lalani owns, directly and indirectly, 3,970,627 Common Shares, representing, 17.76% of the issued and outstanding Common Shares as of the date of this Prospectus. In addition, Mr. Lalani holds options to purchase up to 240,000 Common Shares at an exercise price of \$0.67, which will expire on November 18, 2025. Mr. Lalani also holds Warrants to purchase: (a) up to 111,940 Common Shares at an exercise price of \$0.67, which are exercisable until November 18, 2022, (b) up to 27,500 Common Shares at an exercise price of \$0.72, which are exercisable until January 27, 2023; and (c) up to 15,000 Common Shares at an exercise price of \$2.60, which are exercisable until February 2, 2023.

The Company, through its operating subsidiary 2499754 Ontario Limited, entered into an employment agreement with Mr. Lalani effective October 16, 2020, pursuant to which he was retained as Chief Executive Officer of the Company. Mr. Lalani receives a base salary of \$275,000 per year.

Pursuant to a share purchase agreement between Ali Khan Lalani and the Company dated November 20, 2020, the Company repurchased 400,000 Common Shares from Mr. Lalani at \$0.75 per Common Share.

## **INTEREST OF EXPERTS**

MNP LLP, the Company's external auditors for the financial year ended December 31, 2020, have confirmed that they are independent of the Company in accordance with the Chartered Professional Accountants of Ontario Code of Professional Conduct.

Certain legal matters relating to an offering and sale of Securities will be passed upon on behalf of the Company by MLT Aikins LLP with respect to matters of Canadian law. In addition, certain legal matters in connection with an offering and sale of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of such offering and sale by such underwriters, dealers or agents with respect to matters of Canadian and, if applicable United States or other foreign law.

The direct or indirect interest of any "expert" or any "designated professional" of any such expert in securities of the Company represents less than one percent of the Company's outstanding securities.

For the purposes hereof, "**expert**" means any person or company whose profession or business gives

authority to a statement made by such person or company and who is named as having prepared or certified a part of this short form prospectus or any document incorporated by reference herein, or prepared or certified a report or valuation described or included in this short form prospectus or any document incorporated by reference herein and "**designated professional**" has the meaning set forth in subsection 16.2 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

The auditors of the Company are MNP LLP, at its offices located in Toronto, Ontario. MNP LLP have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The registrar and transfer agent of the Common Shares is Odyssey Trust Company, located in Calgary, Alberta.

### **STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

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 this Prospectus, the accompanying Prospectus Supplement and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if this Prospectus, Prospectus Supplement and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original purchasers of Securities which are convertible or exchangeable into other securities of the Company will have a contractual right of rescission against the Company in respect of the conversion or exchange of such convertible or exchangeable Securities. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of any Securities, the amount paid upon conversion or exchange, upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that (i) the conversion or exchange takes place within 180 days of the date of the purchase of the Securities which are convertible or exchangeable under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the Securities which are convertible or exchangeable under this Prospectus.

Original purchasers are further advised that in an offering of warrants or other convertible securities, the statutory right of action for damages for a misrepresentation contained in the Prospectus (as supplemented or amended) is limited, in certain provincial securities legislation, to the price at which the warrants or other convertible securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise or conversion of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

### **AT-THE-MARKET DISTRIBUTIONS**

Securities legislation in some provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser.

However, purchasers of Securities distributed under an "at-the-market distribution" under this Prospectus by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of this Prospectus, the applicable Prospectus Supplement, and any amendment relating to any Securities purchased thereunder by such purchaser because this Prospectus, such Prospectus Supplement, and any amendment relating to the Securities purchased thereunder by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102.

Securities legislation in some provinces and territories of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Securities distributed under an "at-the-market distribution" under this Prospectus by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if this Prospectus, the applicable Prospectus Supplement, and any amendment relating to Securities purchased thereunder by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of this Prospectus referred to above.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal adviser.

No underwriter of the at-the-market distribution, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed under the Prospectus, including selling an aggregate number or principal amount of Securities that would result in the underwriter creating an over-allocation position in the Securities.

A purchaser's rights and remedies under applicable securities legislation against the dealer underwriting or acting as an agent for the Company in an "at-the-market" distribution will not be affected by that dealer's decision to effect the distribution directly or through a selling agent.

**CERTIFICATE OF THE COMPANY**

November 2, 2021

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement as required by the securities legislation of each of the Provinces of Canada, other than Québec.

**GENERAL ASSEMBLY HOLDINGS LIMITED**

(Signed) *ALI KHAN LALANI*

Chief Executive Officer

(Signed) *JEFF COLLINS*

Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS**

(Signed) *TED HASTINGS*

Director

(Signed) *BEN COLABRESE*

Director