

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

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated short form 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 in those jurisdictions. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable state securities laws. Accordingly, the securities offered hereby may not be offered or sold in the United States unless an exemption from such registration is available. This amended and restated short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States. See "Plan of Distribution".*

*Information has been incorporated by reference in this amended and restated prospectus from documents filed with securities commissions or similar authorities in Canada. 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

JULY 8, 2022

**AMENDED AND RESTATED PRELIMINARY SHORT FORM PROSPECTUS DATED JULY 8, 2022  
amending and restating the preliminary short form prospectus dated April 11, 2022)**



**GENERAL ASSEMBLY HOLDINGS LIMITED**

**\$2,500,000**  
**4,807,692 Units**  
**\$0.52 per Unit**

This amended and restated preliminary prospectus (this "**Prospectus**") qualifies an offering to the public (the "**Offering**") of up to 4,807,692 units (the "**Offered Units**") of General Assembly Holdings Limited (the "**Company**") at a price of \$0.52 per unit (the "**Offering Price**"), for aggregate gross proceeds of up to \$2,500,000. Each Offered Unit is comprised of one Class A common share in the capital of the Company (a "**Common Share**" and each Common Share partially comprising an Offered Unit is referred to herein as a "**Unit Share**") and one common share purchase warrant (a "**Unit Warrant**"). Each Unit Warrant will entitle the holder thereof to acquire one Common Share (a "**Unit Warrant Share**") at an exercise price of \$0.78 at any time prior to 4:30 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as defined herein) (the "**Expiry Time**"). The Unit Warrants will be issued and governed pursuant to the terms of a warrant indenture (the "**Warrant Indenture**") to be dated on or about the Closing Date (as defined herein) between the Company and Odyssey Trust Company (the "**Warrant Agent**"), as warrant agent. The Offering is being made pursuant to the terms and conditions of an agency agreement dated [●] (the "**Agency Agreement**") between the Company, Gravitas Securities Inc. (the "**Lead Agent**") and [●] (together with the Lead Agent, the "**Agents**").

**Price: \$0.52 per Offered Unit**

|                                       | <b>Price to the public</b> | <b>Agents' Commission<sup>(1)</sup></b> | <b>Net proceeds to the Company<sup>(2)</sup></b> |
|---------------------------------------|----------------------------|---|--|
| Per Offered Unit <sup>(3)</sup> ..... | \$0.52                     | \$0.04                                  | \$0.48   |
| Total Offering <sup>(4)</sup> .....   | \$2,500,000                | \$200,000                               | \$2,300,000                                      |

Notes:

(1) Pursuant to the Agency Agreement, the Company has agreed to pay a cash commission (the "**Agents' Commission**") to the Agents equal to 8.0% of the gross proceeds of the Offering, including any Units issued pursuant to the Over-Allotment Option (as defined herein). In addition to the Agents' Commission, the Company will issue to the Agents such number of non-transferable compensation options of the Company ("**Compensation Options**") as is equal to 8.0% of the aggregate number of Offered Units issued under the Offering, including pursuant to the Over-Allotment Option. Each Compensation Option will entitle the holder thereof to acquire one unit of the Company (an "**Agents' Unit**") at an exercise price of \$0.52 at any time prior to the Expiry Time. Each Agents' Unit will be comprised of one Common Share (an "**Agents' Unit Share**") and one non-transferable

common share purchase warrant of the Company (an "**Agents' Unit Warrant**"). Each Agents' Unit Warrant will entitle the holder thereof to acquire one Common Share (an "**Agents' Unit Warrant Share**") at an exercise price of \$0.78 at any time prior to the Expiry Time. In addition to the Agents' Commission and the Compensation Options, the Company will pay to the Lead Agent a corporate finance fee in the form of the issuance of that number of units of the Company (the "**CFF Units**") as is equal to 5.0% of the aggregate number of Offered Units issued under the Offering, including pursuant to the Over-Allotment Option. Each CFF Unit will be comprised of one Common Share (a "**CFF Unit Share**") and one non-transferable common share purchase warrant of the Company (a "**CFF Unit Warrant**"). Each CFF Unit Warrant will entitle the holder thereof to acquire one Common Share (a "**CFF Unit Warrant Share**") at an exercise price of \$0.78 at any time prior to the Expiry Time. See "*Plan of Distribution*".

- (2) After deducting the Agents' Commission, but before deducting the expenses of the Offering, estimated to be \$400,000, which will be paid by the Company from the proceeds of the Offering. See "*Use of Proceeds*".
- (3) The price per Unit was determined by negotiation between the Company and the Lead Agent.
- (4) The Company has granted to the Agents an option (the "**Over-Allotment Option**"), exercisable in whole or in part, in the sole discretion of the Agents, at any time and from time to time up to 30 days following the closing of the Offering (the "**Closing Date**"), assuming the Offering is fully subscribed, to purchase up to such additional number of units of the Company with the same terms as the Offered Units (the "**Over-Allotment Units**") as is equal to 15% of the number of Offered Units sold under the Offering at the Offering Price. If the Over-Allotment Option is exercised in full, the total "*Price to the Public*", "*Agents' Commission*" and "*Net Proceeds to the Company*" (in each case, before deducting expenses of the Offering, as applicable) will be \$2,875,000, \$230,000 and \$2,645,000, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units. See "*Plan of Distribution*". A purchaser who acquires Units Shares and Unit Warrants (as such terms are defined below) forming part of the Agents' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

Unless the context otherwise requires, when used in this Prospectus, all references to "Offered Units" includes the Over-Allotment Units, all references to the "Unit Shares" and "Unit Warrants" include any Common Shares and common share purchase warrants, respectively, comprising the Over-Allotment Units and all references to "Compensation Options" and "CFF Units" include any Compensation Options and CFF Units issuable as a result of the exercise of the Over-Allotment Option.

**There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the offering amount set out above.**

The Agents, or registered sub-agents who assist the Agents in the distribution of the Units offered hereunder, conditionally offer the Units, subject to prior sale, on a "commercially reasonable efforts" basis, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement and subject to the approval of certain legal matters, on behalf of the Company by MLT Aikins LLP and on behalf of the Agents by Minden Gross LLP. Subscriptions for Units will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Company is neither a "connected issuer" nor a "related issuer" (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of any of the Agents.

The Units will be offered in the Provinces of British Columbia, Alberta, Manitoba, Ontario and Saskatchewan through the Agents or their affiliates who are registered to offer the Units for sale in such Provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units in such other jurisdictions outside of Canada as agreed between the Corporation and the Agents. The Units may also be offered for sale in the United States by or through one or more United States registered broker-dealers appointed by the Agents as sub-agents, under certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "GA". The Company has applied to list the Unit Shares, Unit Warrant Shares, Agents' Unit Shares, Agents' Unit Warrant Shares, CFF Unit Shares and CFF Unit Warrant Shares on the TSXV. Such listing will be subject to the Company fulfilling all the listing requirements of the TSXV. On July 7, 2022, the last full trading day prior to the public announcement of the Offering and the filing of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.27 per share.

**There is no market through which the Unit Warrants may be sold and purchasers may not be able to resell the Unit Warrants purchased under this short form prospectus. In addition, the Unit Warrants will not be listed for trading on the TSXV or any other stock exchange following the Closing Date. This may affect the pricing of the Unit Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Unit Warrants and the extent of issuer regulation. See "*Risk Factors*".**

The table below sets forth the number of securities that may be issued by the Company to the Agents pursuant to the Over-Allotment Option, the Compensation Options and the CFF Units.

| Agents' position      | Maximum number of securities                | Exercise period                      | Exercise price                 |
|-----------------------|---|--------------------------------------|--------------------------------|
| Over-Allotment Option | 721,154 Over-Allotment Units                | 30 days following the Closing Date   | \$0.52 per Over-Allotment Unit |
| Compensation Options  | 384,615 Compensation Options <sup>(1)</sup> | 36 months following the Closing Date | \$0.52 per Agents' Unit        |
| CFF Units             | 240,385 CFF Units <sup>(1)</sup>            | N/A                                  | N/A                            |

**Note:**

(1) Assumes no exercise of the Over-Allotment Option. In the event the Over-Allotment Option is exercised in full, a maximum of 442,307 Compensation Options and 276,442 CFF Units will be issuable.

Section 11.2 of National Instrument 41-101 – *General Prospectus Requirements* restricts the maximum number of securities issuable to the Agents that may be qualified under this Prospectus to 10% of the total number of securities distributed under this Prospectus. For the purposes of this Offering, any combination of the Compensation Options and the CFF Units totaling up to 10% of the number of Units sold under the Offering, including pursuant to the Over-Allotment Option, are qualified compensation securities ("**Qualified Compensation Securities**") and are qualified for distribution by this Prospectus. To the extent that the Agents are entitled to receive securities as compensation exceeding 10% of the Units sold, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus, and will be subject to a four month hold period in accordance with applicable securities laws.

Subject to applicable laws, the Agents may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **In certain circumstances, the Agents may offer the Offered Units at a price lower than that stated above.** See "*Plan of Distribution*".

**An investment in Offered Units is highly speculative and involves significant risks that should be carefully considered by prospective investors. The risks outlined in this Prospectus and in the documents incorporated herein by reference should be carefully reviewed and considered by prospective investors. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Statements*".**

**Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of Offered Units.**

Except in certain limited circumstances, including, but not limited to, securities offered or sold to certain purchasers in the United States, it is anticipated that the Unit Shares and Unit Warrants will only be available for delivery in the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the Closing Date in electronic form. Canadian resident purchasers of Offered Units will receive only a customer confirmation from the applicable Agent or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Unit Shares and Unit Warrants purchased. CDS will record the CDS participants who hold Unit Shares and Unit Warrants on behalf of owners who have purchased them in accordance with the book-based system. See "*Plan of Distribution*".

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Agents have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this Prospectus. The Company and the Agents are not making an offer to sell or seeking offers to buy the Offered Units in any jurisdiction where the offer or sale is not permitted. **This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Offered Units offered by this Prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.** Prospective purchasers should assume that the information appearing or incorporated by reference in this Prospectus is accurate only as at the respective dates thereof, regardless of the time of delivery of the Prospectus or of any sale of the Offered Units. The Company's business, financial condition, results of operations and prospects may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except to the extent required by applicable law.

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

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## ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in or incorporated by reference into this Prospectus. Neither the Company nor any of the Agents has authorized anyone to provide prospective investors with different information. Information contained on the Company's website should not be deemed to be a part of this Prospectus or incorporated by reference herein and should not be relied upon by prospective investors for the purpose of determining whether to invest in Offered Units. Neither the Company nor the Agents are making an offer of the Offered Units in any jurisdiction where the offer or sale is not permitted. Prospective investors should assume that the information appearing in this Prospectus is accurate only as of the date on the front of this Prospectus, or the date of any documents incorporated by reference herein. The Company's business, operating results, financial condition and prospects may have changed since the date of this Prospectus.

Market data and certain 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. Neither the Company nor the Agents have independently verified such information, and do not make any 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.

References in this Prospectus to the "**Company**" are references to General Assembly Holdings Limited, and include the Company's current subsidiaries, as applicable in the context used.

Unless the context otherwise requires, references to "Common Shares" include all of the Common Shares.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements and forward-looking information, as such terms are defined under applicable securities laws (collectively, "**forward-looking statements**"). These statements relate to future events or the future performance of the Company. All statements other than statements of historical fact may be forward-looking statements. This Prospectus and the documents incorporated by reference herein includes forward-looking statements regarding the Company and the industries in which it operates, including statements about, among other things, expectations, beliefs, plans, future and origination, business and acquisition strategies, opportunities, objectives, prospects, assumptions, including those related to trends and prospects and future events and performance. Sentences and phrases containing or modified by words such as "anticipate", "plan", "continue", "estimate", "intend", "expect", "may", "will", "project", "predict", "potential", "targets", "projects", "is designed to", "strategy", "should", "believe", "contemplate" and similar expressions, and the negative of such expressions, are not historical facts and are intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements should not be read as guarantees of future events, future performance or results, and will not necessarily be accurate indicators of the times at, or by which, such events, performance or results will be achieved, if achieved at all. Forward-looking statements are based on information available at the time and/or management's expectations with respect to future events that involve a number of risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. The factors described in this Prospectus under the heading "*Risk Factors*", as well as any other cautionary language in this Prospectus and the documents incorporated by reference herein, provide examples of risks, uncertainties and events that may cause the Company's actual results to differ materially from the expectations described in the forward-looking statements. Readers should be aware that the occurrence of the events described in these risk factors and elsewhere in this Prospectus and the documents incorporated by reference herein could have a material adverse effect on, among other things, the Company's business, prospects, operations, results of operations and financial condition.

Specific forward-looking statements contained in this Prospectus and the documents incorporated by reference herein include, among others, statements, management's beliefs, expectations or intentions regarding the following:

- the timing of and issuance of a receipt for this Prospectus in a timely manner, and receipt of regulatory and other required approvals;
- the use of available funds;
- the Company's future business and growth plans;

- expectations regarding the ability to raise further capital;
- expectations regarding the frozen pizza market and consumer preferences;
- expectations regarding demand for the Company's products;
- expectations regarding strategic partnerships and new restaurants;
- the Company's compensation policy and practices;
- the Company's expected reliance on key management personnel, advisors and consultants;
- improvements to the Company's products and applications;
- changes and developments in the Company's business; and
- effects of the novel coronavirus ("**COVID-19**") pandemic.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements contained in this Prospectus, include, but are not limited to, those set forth under the heading "*Risk Factors*" in this Prospectus and in analogous disclosure in the documents incorporated by reference herein.

Forward-looking statements are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made including, among other things, the following:

- the ability to raise any necessary additional capital on reasonable terms to execute the Company's business plan;
- that general business and economic conditions will not change in a material adverse manner;
- the accuracy of budgeted costs and expenditures;
- the Company's ability to attract and retain skilled personnel;
- the Company's ability to attract and retain customers;
- the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms;
- the Company's ability to source materials and products at a reasonable cost;
- political and regulatory stability;
- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms to the extent required;
- obtaining required approvals, licenses and permits on favourable terms and any required renewals of the same;
- requirements under applicable laws;
- stability in financial and capital markets;
- expectations regarding the level of disruption to as a result of COVID 19; and
- expectations regarding the armed conflict between Russia and Ukraine and any actions taken by other countries in response thereto.

Many 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 armed conflict between Russia and Ukraine and any actions taken by other countries in response thereto;
- 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.

In making the forward-looking statements in this Prospectus and the documents incorporated by reference herein, the Company has made assumptions regarding general economic conditions, the impact of the COVID-19 pandemic and the armed conflict between Russian and Ukraine on the Company and its operations, effective use of leverage, strength of existing relationships, regulatory oversight and such other risks or factors described in this Prospectus and the documents incorporated by reference herein and from time to time in public disclosure documents of the Company that are filed with securities regulatory authorities.

The Company notes that the dynamic nature of the COVID-19 pandemic, the armed conflict between Russian and Ukraine and any associated or resulting events and circumstances mean that management can offer no assurance such forward-looking statements will occur or be accurate in the circumstances. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only to opinions, estimates and assumptions as of the date made. The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement and are made as at the date of this Prospectus. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. If the Company does update one or more forward-looking statements, it is not obligated to, and no inference should be drawn that it will, make additional updates with respect thereto or with respect to other forward-looking statements.

Readers are cautioned that the foregoing lists of forward-looking statements, assumptions and risk factors should not be construed as being exhaustive.

## MARKETING MATERIALS

Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")), including the Marketing Materials (as defined herein), that are utilized by the Agents in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any other marketing materials filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus.

## CURRENCY AND EXCHANGE RATE DATA

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 U.S. dollars, in effect at the end of the periods indicated; (b) the average exchange rates for the Canadian dollar, expressed in U.S. 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 U.S. dollars, during such periods, each based on the rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into U.S. dollars.

|                        | Year ended December 31 |          | Quarter ended June 30 |          |
|------------------------|------------------------|----------|-----------------------|----------|
|                        | 2021                   | 2020     | 2022                  | 2021     |
| Rate at end of period  | \$1.2678               | \$1.2732 | \$1.2886              | \$1.2394 |
| Average rate of period | \$1.2535               | \$1.3415 | \$1.2768              | \$1.2282 |
| High for period        | \$1.2942               | \$1.4496 | \$1.3039              | \$1.2617 |
| Low for period         | \$1.2040               | \$1.2718 | \$1.2451              | \$1.2040 |

The daily exchange rate on July 7, 2022, the last business day before the date of this Prospectus, as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars, was US\$1.00 equals \$1.2986.

## DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with the securities commissions or similar authorities in Canada. 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 British Columbia, Alberta, Manitoba, Ontario and Saskatchewan are incorporated by reference in this Prospectus:

- the management information circular dated May 2, 2022, prepared in connection with an annual and special meeting of the Company's shareholders held on June 2, 2022;
- the annual information form of the Company dated May 2, 2022, for the fiscal year-ended December 31, 2021 (the "AIF");
- the audited combined consolidated financial statements of the Company for the years ended December 31, 2021, and 2020, together with the notes thereto;
- the management's discussion and analysis of financial condition and results of operations of the Company for the years ended December 31, 2021, and 2020;
- the unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2022, and 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 months ended March 31, 2022, and 2021;
- the material change report of the Company dated June 11, 2021, in relation to the Common Shares beginning to trade on the TSXV; and
- the "template version" (as such term is defined in NI 41-101) of the term sheet (the "Term Sheet") dated April 11, 2022, and the investor presentation of the Company (the "Investor Presentation" and together with the Term Sheet, the "Marketing Materials") dated April 2022.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports) filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus.

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, any previous annual information form (including the AIF), 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 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 in this Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes that statement. Any statement so modified or superseded shall not constitute a part of this Prospectus except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall 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.

## SUMMARY DESCRIPTION OF BUSINESS

The following is a summary of information pertaining to the Company and does not contain all information about the Company that may be important to prospective investors. For further information about the Company, prospective investors are urged to read the documents incorporated by reference into this Prospectus and filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Corporate Structure

General Assembly Holdings Limited (formerly Lalani Thompson Holdings Inc.) was incorporated on June 30, 2017, in the Province of Ontario. The Company has two operating subsidiaries, 2499754 Ontario Limited and GA CPG Limited. 2499754 Ontario Limited, operating as General Assembly, operates the "General Assembly Pizza Subscription Service" and the Company's restaurant located at 331 Adelaide Street West, Toronto, Ontario, and GA CPG Limited operates the Company's wholesale of frozen pizza through grocery and other retail stores. GA Subscriptions Limited is a non-operating subsidiary 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.

### Overview

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 currently uses a third-party fulfilment centre to store and ship its frozen pizzas but the Company anticipates bringing these aspects in-house by 2023.

The Company's key differentiator is its 100% naturally leavened dough; every one of the Company's pizzas is made with 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 cater to both plant-based and meat-eating diets. The Company currently has 15 different pizza recipes on its restaurant menu, and offers seven of these as frozen options in connection with its DTC and wholesale businesses. Of the seven frozen options, 75% are plant-based or meat-free.

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. Consumers are leaning towards plant-based food, which is expected to see an

11.9% increase in compound annual growth rate ("**CAGR**") through 2027<sup>1</sup>, and ready-to-eat products, which is expected to see a 5.5% increase in CAGR through 2027<sup>2</sup>. This includes a shift towards natural and organic food products, which already saw an 9.5% increase compound annual growth rate in 2020<sup>3</sup>.

The Company was one of the first to recognize this demand. With the manufacturing experience gained supporting its DTC and retail sales channels, the Company believes that it is well-positioned to continue to expand in Canada's premium frozen pizza space, with the potential for further expansion into new geographical locations.

### **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. While companies like HelloFresh SE and Goodfood Market Corp. have demonstrated high consumer demand for DTC premium food platforms, the Company is one of the first companies to achieve meaningful consumer demand in the frozen pizza, DTC subscription model.

The Company believes that 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 global frozen pizza market is anticipated to see an increase of its total addressable market from \$11.3 billion in 2016 to \$25.2 billion in 2025<sup>4</sup>. The Company believes these trends will continue to accelerate and have a positive impact on its business and demand for the Company's products.

In 2022, the Company is focusing on growing its wholesale business to take advantage of growth in the frozen pizza market, enabling the Company to distribute its frozen pizzas to retail locations across Canada. It is anticipated that the Company will grow the number of retail doors carrying its frozen pizzas to 400 by the end of fiscal 2022, an increase from 135 retail door locations as of December 31, 2021. As of March 31, 2022, the Company had successfully listed its frozen pizzas with 300 wholesale locations across Ontario, British Columbia, Alberta and Quebec.

### **Key Trends Impacting Consumer Choices**

The demand for frozen food has increased during the COVID-19 pandemic as consumers seek out shelf-stable options that provide convenience and peace of mind. Frozen food has also 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>5</sup>. This 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 and the appointment of Jeff Collins as its new Chief Financial Officer. Shortly thereafter, on June 3, 2021, the Company commenced trading on the TSXV, under the trading symbol "GA".

On July 20, 2021, the Company welcomed Karen Zuccala to its board of directors (the "**Board**"), where she also sits as Chair of the Nominating and Corporate Governance Committee. Ms. Zuccala is a marketing industry veteran with a passion

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<sup>1</sup> "Plant Based Food Market – Global Opportunity Analysis and Industry Forecast" (Meticulous Research, 2020)

<sup>2</sup> "Ready Meals Market Size, Share & Trend Analysis" (Grand View Research, 2020)

<sup>3</sup> "Frozen Pizza Market Growth & Trends" (Grand View Research, 2020)

<sup>4</sup> "Frozen Pizza Market Growth & Trends" (Grand View Research, 2020)

<sup>5</sup> "New Study Pinpoints Frozen Food Gain to Three P's: Perishability, Price and Preference." American Frozen Food Institute, 19 October, 2021.

for technology and innovation that fuels market disruption. She has more than 20 years of global business leadership experience, having lived and held executive positions across Europe and Canada.

On August 20, 2021, the Company announced the appointment of Hormis Tharakan as Chief Operating Officer. Mr. Tharakan is a bright leader who brings a passion for efficient supply chains and smooth operations to the Company. For more than 16 years, he has spearheaded sustainable growth for some of the most innovative food producers in North America, including Nature's Path Foods and Bosley's Pet Food, a subsidiary of Pet Valu Holdings Ltd. (TSX: PET). Mr. Tharakan is a skilled negotiator, with expertise in strategic sourcing, manufacturing, frozen food and inventory management. His strong leadership skills and philosophy of continuous improvement make him a catalyst of creative solutions and growth driving ideas. A former NCAA Division 1 tennis player, Mr. Tharakan has an MBA from Wayne State University and a Bachelor's degree in Science Information Systems.

In the summer of 2021, the Company increased its presence in retail grocery stores, including a five-store pilot program with Fortinos Supermarket Ltd., a grocery chain owned by Loblaw Companies Ltd. The Company expanded distribution of its products to 23 stores owned by Fortinos Supermarket Ltd. in the spring of 2022. 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. The Company currently distributes its products in over 200 retail doors in Canada, including Whole Foods Market, Sobeys Inc., Voilà by Safeway, SummerHill Market, Nortown, Fortinos, Fiesta Farms, Organic Garage, Georgia Main, Choices and Fresh St. Market. The Company anticipates distributing its products at over 400 retail doors by the end of 2022.

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. While the Company has no immediate plans to expand its restaurant business, it believes there is an opportunity to expand to up to 20 locations across Canada in the future, using a small store takeout format and, potentially, a franchise model. 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 Inc. This will include the first-ever co-branded Impossible frozen pizza product, which is expected to launch by the end of 2022.

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. The Website enabled the Company to serve customers in Ottawa, Ontario, and over the next few months, the Company continued to expand in Ontario to areas such as to Prince Edward County (PEC), Muskoka and Kawartha Lakes, Kingston, and Windsor. The Website also helped the Company expand its operations into Western Canada, including to Lower Mainland British Columbia, in late 2021. The Company launched its DTC services in Vancouver in December 2021 and was distributing products in approximately 40 additional retail stores in Lower Mainland, British Columbia, within 45 days of such launch. As of May 31, 2022, the Company is distributing products in over 55 locations in British Columbia.

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. The Company needed more space to meet demand and in July of 2021, the Company secured a 42,060 square foot production facility located in Vaughan, Ontario (the "**Master Facility**"), where it moved all production. The Company signed a seven-year lease in connection with the Master Facility. On September 9, 2021, the Master Facility commenced production. The Master Facility has equipped the Company with the ability to support its DTC and retail channels. The Master Facility currently has a production capacity of approximately 100,000 frozen pizza units per month, and anticipates reaching capacity to produce 200,000 frozen pizza units per month by the end of the fourth quarter of 2022.

Between November 5, 2021, and December 30, 2021, the Company raised \$3,000,000 in debt financing (the "**2021 Debt Financing**"). In connection with the 2021 Debt Financing, the Company issued promissory notes to certain arm's length third-party lenders (the "**Arm's Length Lenders**") and lenders who are Related Party (as such term is defined in the Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")) to the Company at the time of the 2021 Debt Financing (the "**Related Party Lenders**" and, together with the Arm's Length Lenders, the "**Lenders**") in the aggregate principal amount of \$3,000,000, bearing interest at a rate of 12% per annum and secured by a charge over all of the Company's assets. The principal and accrued interest under each Note shall be repaid in equal monthly installments beginning on the date that is two years following the issuance of the Note (the "**Initial Payment Date**") and ending on the eighteen month anniversary of the Initial Payment Date. The Company will pay each Lender, other than the Related Party Lenders, a fixed monthly fee, equal to 1.2% of the original principal amount of the Note per annum, as a monitoring fee. On January 24, 2022, the Company also issued to the Lenders, as loan bonuses, an aggregate of 3,504,077

common share purchase warrants (collectively, "**Bonus Warrants**"), with 1,851,849 of such Bonus Warrants (the "**Initial Bonus Warrants**") entitling the applicable Lender to acquire one Common Share during the forty-two month period following issuance of such Lender's Note (the "**Exercise Period**") at an exercise price of \$1.35 and 1,652,228 of such Bonus Warrants entitling the applicable Lender to acquire one Common Share during the Exercise Period at an exercise price of \$0.76. If any Note is repaid prior to the one-year anniversary date of such Note, it is expected that a pro rata number of the Bonus Warrants issued in respect of such Note shall have their term reduced to the later of one year from the issuance thereof and 30 days from said repayment. The Related Party Lenders, being Ted Hastings, director of the Company, and Jeff Collins, former Chief Financial Officer of the Company, each advanced to the Company \$250,000 in connection with the 2021 Debt Financing and were each issued 231,481 Initial Bonus Warrants in connection therewith. The Board determined that the loans advanced by the Related Party Lenders and the transactions contemplated thereunder are exempt from the formal valuation and shareholder approval requirements set forth in Section 5.4(1) and 5.6 of MI 61-101, respectively, as the fair market value of the consideration paid or to be paid to the Related Party Lenders did not exceed 25% of the market capitalization of the Company at the time of entering into the 2021 Debt Financing for the purposes of section 5.5(a) and 5.7(1)(a) of MI 61-101.

On January 21, 2022, the Company entered into sale leaseback arrangements (the "**Leaseback Agreements**") in respect of certain equipment previously purchased by the Company for the purpose of accessing near-term capital to further fund the growth objectives of the business. The Company received a refund of \$560,215, after deduction for the initial payments and deposit under the Leaseback Agreements, from the original vendors in respect of the equipment. The terms of the Leaseback Agreements are 47 months and 60 months, respectively, with aggregate payments over the course of the terms equalling \$918,802.64 (approximate monthly payments over the next 12 months of \$10,428.12 and \$5,460.42, respectively). The Company has the option to purchase the leased equipment for nominal consideration at the end of the terms of the Leaseback Agreements. The Company currently anticipates terminating the Leaseback Agreements in the third quarter of 2022, with the remaining costs up to the date of termination expected to be \$31,444.

On January 24, 2022, the Company appointed Katharine Joakim as the Company's new Chief Financial Officer. Concurrently with Ms. Joakim's appointment, Mr. Collins stepped down as the Company's Chief Financial Officer. Ms. Joakim has over 13 years of finance management experience across the technology and telecommunications industries, with extensive leadership, financial, operational and strategic forecasting experience. Prior to joining the Company, she served as SVP of Finance of Fibernetics Corporation, a Canadian telecommunications company, and, prior to that, as Director of Finance of Tsavo Media Inc. Ms. Joakim holds a Bachelor of Arts (Economics) from Wilfrid Laurier University and the professional designation of Chartered Professional Accountant (CPA).

On January 5, 2022, the Company appointed Ryan Donik as SVP Marketing. Mr. Donik has over a decade leading marketing across the top CPG brands in Canada including President's Choice and no name, modernizing the PC Insider's Report business and inception of the no name Naturally Imperfect brand. Most recently, he led the marketing function across Consumer Electronics divisions at Samsung Canada, driving numerous global best practices off and online, building on his past DTC leadership of PC.ca and joefresh.com at Loblaw. Mr. Donik's passions for food, cultural development and governance, along with his experience in various premium and retail categories and data informed decision making, make him a welcome addition to the Company.

On March 17, 2022, the Company raised \$1,750,000 (the "**Principal**") in debt financing pursuant to the terms and conditions of a promissory note (the "**2022 Debt Financing**") issued by the Company to 22K Capital Corp., an Ontario corporation (the "**New Lender**"). Repayment of the Principal will be made in 16 installments (each, a "**Repayment Amount**") commencing on September 6, 2022, and thereafter on the 6th day of each month that follows the date the Company's annual and interim financial statements and management's discussion and analysis filings are due (each, a "**Repayment Date**"), with the final payment date being June 6, 2026 (the "**Final Repayment Date**"). Each Repayment Amount will be calculated based on \$0.40 for every pizza unit sold by the Company during the fiscal quarter preceding the Repayment Date.

If the Principal has been repaid in full prior to the Final Repayment Date, the Company will, as a loan fee, continue to make payments to the New Lender of each Repayment Amount (the "**Loan Fee**"). If the full Principal plus a Loan Fee of at least \$1,800,000, (collectively, the "**Base Loan Obligations**") has not been paid by the Company to the New Lender on or prior to the Final Repayment Date, the Company will make payment to the New Lender of an amount equal to the Base Loan Obligations, less the aggregate Repayment Amounts and Loan Fee already paid to the New Lender up to and including the Final Repayment Date. The Company may prepay the full Principal at any time prior to the Final Repayment Date, provided that in connection with such prepayment the Company will also pay to the New Lender an additional payment of \$2,000,000. There is no additional interest rate payable in addition to the Loan Fee, nor is there a minimum payment required on any Repayment Date, other than the shortfall, if any, owing in respect of the Base Loan Obligations payable on the Final Repayment Date. The Company estimates the aggregate Repayment Amounts payable over the upcoming 12 month period following the date of this Prospectus to be \$139,554.

As of May 31, 2022, a significant number of cost reduction measures have been undertaken by the Company to decrease monthly cash burn, as well as refocus on growing its wholesale business in 2022. A reduction of 55% of the corporate headcount has been completed, eliminating redundant or non-critical headcount positions, while also ensuring that the Company is able to meet its business objectives in 2022. As of April 1, 2022, the Company pivoted away from DTC customer acquisition adspend, focusing on retailer specific trade spend initiatives to drive retail sales and brand awareness. The Company is also in the process of evaluating a move to a smaller GMP audit ready facility to manufacture its frozen pizzas. The management of the Company does not anticipate any impact to the production capacity due to this move and believes that there are a significant number of cost savings opportunities associated with the move. A smaller, more streamlined production facility is expected to allow the Company to obtain labour input cost savings, occupancy related cost savings and may also negate the need for GMP audit capital investment. Negotiations for an early termination of the existing lease are currently underway. See "*Use of Proceeds - Operating Cost Reductions*".

The Company held its 2022 annual general meeting of shareholders on June 2, 2022 (the "**Meeting**"), where shareholders of the Company approved, among other things, the election of all directors proposed for nomination at the Meeting, a new equity incentive plan, and certain amendments to the Company's incentive stock option plan, all as further described in the Company's management information circular in respect of the Meeting dated May 2, 2022, a copy of which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### Further Information

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

### CONSOLIDATED CAPITALIZATION

Since March 31, 2022, 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. The table below sets forth the consolidated capitalization of the Company as at March 31, 2022, and as at March 31, 2022, on a *pro forma* basis after giving effect to the Changes and the Offering. This table should be read in conjunction with such financial statements and the notes thereto, together with the management's discussion and analysis of financial condition and results of operations in respect of those statements, which are incorporated by reference in this Prospectus. See "*Summary Description of Business - Recent Developments*" and "*Prior Sales*".

| Designation of Securities                               | As at March 31, 2022<br>(unaudited) | As at March 31, 2022, <i>pro forma</i> after giving effect to the Offering <sup>(1)</sup><br>(unaudited) | As at March 31, 2022, <i>pro forma</i> after giving effect to the Offering and the Over-Allotment Option <sup>(2)</sup><br>(unaudited) |
|---|-------------------------------------|--|--|
| Common Shares <sup>(3)</sup>                            | 22,348,744 <sup>(4)</sup>           | 27,396,821   | 28,154,032   |
| Stock options   | 2,133,500                           | 2,133,500  | 2,133,500  |
| Common share purchase warrants <sup>(5)</sup>           | 17,373,851                          | 22,421,928   | 23,179,139   |
| Options to purchase units of the Company <sup>(6)</sup> | 842,636                             | 1,227,251  | 1,284,943  |
| Indebtedness  | \$4,750,000                         | \$4,750,000  | \$4,750,000  |

**Notes:**

- (1) Assumes 4,807,692 Offered Units are sold pursuant to the Offering.
- (2) Assuming the Over-Allotment Option is exercised in full, with 5,528,846 Offered Units sold pursuant to the Offering.
- (3) Includes the Unit Shares and CFF Unit Shares.
- (4) As reported by the System for Electronic Disclosure by Insiders, as of the date of this Prospectus, approximately 8,873,614 Common Shares are held by Insiders (as such term is defined in TSXV Policy 1.1 – *Interpretation*), representing an Insider ownership of approximately 40% as of the date of this Prospectus.
- (5) Includes the Unit Warrants and CFF Unit Warrants.
- (6) Includes the Compensation Options.

### USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering, after deducting the Agents' Commission and the expenses of the Offering (estimated to be \$400,000), will be \$1,900,000, assuming no exercise of the Over-Allotment Option. If the

Over-Allotment Option is exercised in full, the estimated net proceeds received by the Company from the Offering, after deducting the Agents' Commission and the estimated expenses of the Offering, are expected to be \$2,245,000.

## Working Capital and Cash

As of May 31, 2022, the Company had a working capital deficit of approximately \$546,340. This working capital calculation excludes a derivative warrant liability of \$1,200,414, which will be settled by way of issuances of Common Shares when the common share purchase warrants of the Company are exercised by the holders or cancelled when such common share purchase warrants expire. Taking into account the derivative warrant liability, the Company's working capital deficit as of May 31, 2022, was approximately \$1,746,754. As at May 31, 2022, the Company had approximately \$1,231,600 in cash.

The Company anticipates that, based on its current resources and excluding any proceeds from the Offering, it will be able to continue operations through the end of May of 2023, as well as accomplish the business objectives described in the table under "*Business Objectives and Milestones*", below.

## Summary of Funds Required for 12 months ending May 31, 2023

| <b>Funds Required</b>  |                            |
|--|----------------------------|
| Revenues   | \$5,815,487                |
| Procurement and fulfillment expense                            | \$3,761,217                |
| <b>Gross Margin</b>  | <b>\$2,055,270</b>         |
| <b>Less:</b>   |                            |
| Employee compensation  | \$2,016,368 <sup>(1)</sup> |
| General and administrative                                     | \$822,252 <sup>(2)</sup>   |
| Sales and marketing  | \$203,235                  |
| Occupancy  | \$847,791                  |
| Moving fees  | \$75,000                   |
| Loan repayments  | \$139,554                  |
| Equipment lease payments                                       | \$15,889                   |
| <b>Add:</b>  |                            |
| Income Tax credits   | \$600,000                  |
| Sale of equipment  | \$159,000                  |
| Security deposit return (current facility)                     | \$91,644                   |
| <b>Net funds require for the 12 months ending May 31, 2023</b> | <b>\$1,214,175</b>         |

### Notes:

- (1) Non-recurring expense related to terminated employees included in expense at May 31, 2022. See below for more information on the Company's planned cost reduction measures at "*Use of Proceeds - Operating Cost Reductions*".
- (2) General and administrative includes office & administrative, supplies, consulting, technology and professional fees.

## Revenues

Forecasted revenues take into consideration growth associated with new retail customers for which the Company has entered into definitive partnership with and launch dates have been confirmed in fiscal 2022 and 2023. New customers of the Company include retailers of various sizes, from big banner retail relationships in Ontario and British Columbia, as well as independent retail customers in the same locations. Revenue growth of the Company is forecasted based on expected monthly velocities that are in line with historical velocities for similar retail customers. The Company anticipates that it will list with a second national distributor in August of 2022, and has also gained approval for a price increase of its products with several customers, which will be enacted in the third quarter of 2022.

The Company has seen a 4% increase in retail doors throughout the month of June 2022, supporting the forecasted increase in revenues over the next 12 months. Further, additional headcount has been added to the sales department to better support growth in fiscal 2022. The Company has factored the increases in Sales department headcount into its net headcount reductions as described in "*Use of Proceeds - Operating Cost Reductions*".

## Procurement and Fulfillment Expenses

Forecasted procurement and fulfillment expenses for the next 12 months take into consideration various cost saving measures the Company has been working to enact as set forth below:

- Packaging cost savings of 44% will be enacted in August 2022 when new packaging sourced from a new vendor that is cheaper on a per unit basis begins circulation.
- The Company anticipates net food cost savings of 2% over the next 12 months due to its acquired Canadian dairy permit for which cost savings are anticipated to more than offset any other raw material price increases over the next 12 months (in particular wheat cost increases).
- A move to a smaller, GMP audit ready facility is anticipated to contribute to a 26% decrease in production labour costs; a more streamlined production line with blast freezing capabilities will require fewer numbers of staff to produce the same number of frozen pizza's as can be produced at the existing production facility. Further to this, costs associated with cryo freezing at the current production facility will no longer be incurred at the new facility.

As the Company has refocused its operations towards retail relationships and streamlined its operations through its Operating Cost Reduction initiatives, the Company anticipates that it will see an increase in revenue over the next 12 months despite the decreases to procurement and fulfillment expenses.

### Summary of operating results for the five months ended May 31, 2022

|   |                      |
|---|----------------------|
| Revenue                                       | \$1,903,300          |
| Procurement expense                           | \$1,380,368          |
| <b>Gross Profit</b>                           | <b>\$522,932</b>     |
| Gross Profit %                                | 27%                  |
| Fulfillment expense                           | \$617,942            |
| General and administrative expense            | \$2,433,888          |
| Depreciation and Amortization                 | 276,251              |
| Sales and marketing expense                   | \$367,255            |
| <b>Operating loss</b>                         | <b>(\$3,172,405)</b> |
| Finance expense                               | \$286,465            |
| Remeasurement of derivative warrant liability | (\$45,154)           |
| Total other expenses (income)                 | \$112,276            |
| <b>Net income (loss)</b>                      | <b>(\$3,525,992)</b> |

### Operating Cost Reductions

Key differences between the Company's historical cash burn and the anticipated cash burns for the twelve month period ended May 31, 2023, after the Company's operating cost reduction methods are implemented are outlined below:

| Sector                  | Annualized Actual Expense as of May 31, 2022 | Annualized Estimated Expense for twelve months ended May 31, 2023 | Anticipated Annual Decrease in Cash Burn | Explanation  |
|-------------------------|--|---|--|--|
| Salary                  | \$2,531,859                                  | \$2,016,368   | \$515,491                                | Termination of 55% of the Company's full time salaried staff. <sup>(1)</sup>   |
| Sales and marketing     | \$141,129                                    | \$203,086   | \$(62,271)                               | Pivot to trade spend with contractual customers to support retail sales and brand awareness. Decrease customer acquisition costs through termination of online marketing spend and personnel. <sup>(2)</sup> |
| Administrative expenses | \$773,859                                    | \$461,520   | \$312,339                                | Decreases in utility costs, insurance, maintenance and supplies through pivoting to a smaller manufacturing facility, which also translates to decreased technology costs.                                   |

| Sector                      | Annualized Actual Expense as of May 31, 2022 | Annualized Estimated Expense for twelve months ended May 31, 2023 | Anticipated Annual Decrease in Cash Burn | Explanation   |
|-----------------------------|--|---|--|---|
| Facility costs              | \$1,407,320                                  | \$751,236   | \$656,084                                | Moving to a smaller manufacturing facility that is good manufacturing practices ("GMP") audit ready. <sup>(3)</sup> |
| Professional fees and other | \$527,773                                    | \$357,732   | \$170,041                                | One time fees related to filings in connection with the Company's base shelf prospectus                             |

**Notes:**

- (1) Non-recurring expense related to terminated employees included in expense at May 31, 2022. Taking into consideration changing market conditions, the Company has enacted headcount restructuring methods as an operating cost reduction measure to eliminate non-critical headcount positions that do not impact the Company's ability to operate on a go forward basis. For example, given the Company's shifted away from DTC customer acquisition, the need for a software development team has greatly decreased, as well as the need for a large portion of the marketing team tasked directly with DTC customer acquisition, as such, the Company has successfully terminated a number of these fully time positions as a cost-savings measure. The Company also successfully decreased headcounts related to DTC operations, such as DTC customer service, project management and DTC innovation personnel. The human resource department was also downsized, which corresponds to the overall corporate headcount and decreased need for human resource staffs. The Company does not anticipate the terminations of such salaried staffs to have a significant effect on the Company's current production capacity or capacity related business objectives for fiscal 2022 or a material adverse effect in the Company's business and operations.
- (2) Decrease in customer acquisition costs related to DTC revenue stream aligns with the Company's focus on its wholesale business in 2022; the DTC revenue stream will be sustained based on existing customer subscriptions, as well as One Time Purchase (OTP) revenues. The Company is focusing on driving brand awareness through trade spend initiatives with retail customers to support wholesale revenue growth, while also supporting brand awareness through its social media channels and marketing initiatives. The Company notes that sales and marketing expenses were under budget in May/22; however, the Company anticipates that it will incur the annualized estimated expenses for the 12 months ended May 31, 2023.
- (3) The Company is evaluating market opportunities to achieve its production capacity requirements at a lower cost through strategies such as moving to a smaller GMP audit ready manufacturing plant with more streamlined production structures, resulting in an increase to efficiency of labour input to manufacture frozen pizzas. The Company anticipates that such a move will not impact the Company's current production capacity or capacity related business objectives for fiscal 2022.

Taking into account the Anticipated Operating Cost Reductions, the Company is expected to have monthly recurring costs of \$315,855 broken down as set forth below:

| Recurring Monthly Costs <sup>(1)</sup> | Dollar Value     |
|--|------------------|
| Employee Compensation                  | \$168,031        |
| Office and Administrative              | \$14,400         |
| Occupancy                              | \$62,603         |
| Sales and marketing                    | \$16,950         |
| Communications                         | \$2,047          |
| Consultants                            | \$1,500          |
| Restaurant supplies                    | \$4,221          |
| Facility supplies                      | \$4,691          |
| Technology                             | \$11,601         |
| Professional fees                      | \$29,811         |
| <b>Total:</b>                          | <b>\$315,855</b> |

**Note:**

- (1) Recurring monthly costs are cash based and Operating Expense related. The difference between monthly cash burn and recurring monthly costs is equal to anticipated gross margin on a monthly basis.

### Business Objectives and Milestones

Taking into consideration the Anticipated Operating Cost Reductions, the Company anticipates that it will accomplish the business objectives described in the table below in the 12 months ending May 31, 2023:

| Business Objectives   | Milestones   | Anticipated Timing                       | Estimated Expenditure |
|---|--|--|-----------------------|
| Achieve industry recognized food production facility quality control and resource planning <sup>(1)</sup>   | Complete GMP audit by December 31, 2022                            | By the end of the fourth quarter of 2022 | \$75,000              |
| Expand sales team and pivot to trade spend with contractual customers to support brand awareness at consumer packaged goods retail locations <sup>(2)</sup> | 400 new retail distribution locations in Canada                    | By the end of the fourth quarter of 2022 | \$40,000              |
| Expand production capacity <sup>(3)</sup>   | Available capacity to produce 200,000 frozen pizza units per month | By the end of the fourth quarter of 2022 | n/a                   |
| Reduce cash burn to below \$100,000 monthly <sup>(4)</sup>  | Reduce operating expenditures to \$320,000 monthly                 | By the end of the first quarter of 2023  | n/a                   |

**Notes:**

- (1) The Company is evaluating market opportunities to achieve its production capacity requirements at a lower cost through strategies such as moving to a smaller GMP audit ready manufacturing plant with more streamlined production structures, resulting in an increase to efficiency of labour input to manufacture frozen pizzas. The Company anticipates that such a move will not impact the Company's current production capacity or capacity related business objectives for fiscal 2022.
- (2) The Company has hired an additional salesperson to support existing relationships and identify/foster new relationships with smaller, independent retailers. Such a strategic shift in marketing targets is anticipated to lead to higher revenue price point and an increase in the ability to target the Company's core market. Additionally, the Company anticipates that this change may help increase the average sales price for products sold and help drive brand awareness.
- (3) The Company anticipates being able to meet its production goals of 200,000 units per month given its more streamlined production process at a smaller GMP audit ready facility and its push to reduce cash burn.
- (4) The Company has undertaken a number of cost-cutting initiatives to decrease monthly cash burn as outlined above.

**Use of Proceeds**

The Company currently intends to use the net proceeds of the Offering, assuming no exercise of the Over-Allotment Option, as set out in the table below:

| <b>Activity or nature of expenditure</b>                              | <b>Approximate use of net proceeds</b> | <b>Milestone for use of proceeds</b>                               | <b>Timelines by which milestones are expected to occur</b> |
|---|--|--|--|
| Investment in additional oven to build out production line redundancy | \$65,000                               | Available capacity to produce 200,000 frozen pizza units per month | By the end of the second quarter of 2023                   |
| Working capital requirements for fiscal 2023                          | \$1,647,780                            | Support retail growth of the Company through fiscal 2023           | By the end of the fourth quarter of 2023                   |
| <b>Total</b>  | <b>\$1,900,000</b>                     |  |  |

The proceeds intended to be used for the Company's working capital requirements is expected to be allocated as set out in the table below.

| <b>Activity or nature of expenditure</b> | <b>Approximate use of net proceeds</b> |
|--|--|
| Salaries and wages                       | 48.9%                                  |
| Sales and marketing                      | 4.6%                                   |
| General and administrative               | 31.5%                                  |
| Professional fees                        | 11.2%                                  |
| Consulting fees                          | 0.4%                                   |
| <b>Total</b>                             | <b>96.6%</b>                           |

In addition to the proceeds from the Offering, the Company expects to use proceeds available from the exercise of common share purchase warrants of the Company currently outstanding to provide further assistance in meeting its business objectives. There are currently 750,000 common share purchase warrants of the Company outstanding with an exercise price of \$0.05 per share, and 1,000,000 common share purchase warrants of the Company outstanding with an exercise price of \$0.15 per share. The Company expects that such common share purchase warrants will be exercised in June 2022 for anticipated aggregate gross proceeds to the Issuer of \$187,500.

The Company intends to spend the available funds based on annual budgets approved by the Company's Board, consistent with established internal control guidelines. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary. Potential investors are cautioned that, notwithstanding the Company's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company's best interests, including to support corporate development activities of the Company. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*Risk Factors*".

The table below provides a breakdown of cash used in operating activities that is reflected in the Company's consolidated statement of cash flows for the year ended December 31, 2021.

| <b>Cash flows from operating activities</b> | <b>December 31, 2021</b> |
|---|--------------------------|
| Net Loss                                    | (\$10,598,331)           |
| Changes in non-cash operating items         | \$2,180,150              |
| Changes in non-cash working capital:        |                          |
| Inventory                                   | (\$361,208)              |

| <b>Cash flows from operating activities</b>                | <b>December 31, 2021</b> |
|--|--------------------------|
| Amounts receivable   | (\$604,364)              |
| Due from related parties                                   | (\$54,561)               |
| Prepaid expenses and deposits                              | (\$303,541)              |
| Unearned revenue   | \$34,340                 |
| Accounts payable and accrued liabilities                   | \$1,146,070              |
| <b>Net cash provided by (used in) operating activities</b> | <b>(\$8,561,445)</b>     |

For the three months ended March 31, 2022, and the fiscal year ended December 31, 2021, the Company had negative cash flow from operating activities. To the extent that the Company has negative operating cash flows in future periods in excess of amounts disclosed above in the Use of Proceeds table, it may need to deploy a portion of its existing working capital to fund such negative cash flow or seek additional sources of funding. See "*Risk Factors*".

### **PLAN OF DISTRIBUTION**

Pursuant to the Agency Agreement, the Agents will conditionally offer for sale to the public on a commercially reasonable efforts agency basis, without underwriter liability, and the Company will sell, subject to compliance with all necessary legal requirements and pursuant to the Agency Agreement, on the Closing Date, the Offered Units at the Offering Price, payable in cash to the Company against delivery of the Offered Units. Each Offered Unit is comprised of one Unit Share and one Unit Warrant. Each Unit Warrant will entitle the holder thereof to acquire one Unit Warrant Share at an exercise price of \$0.78 at any time prior to the Expiry Time. The Unit Warrants will be created and issued pursuant to the terms of the Warrant Indenture between the Company and Odyssey Trust Company, as warrant agent, which is to be entered into on the Closing Date. The terms of the Offering, including the Offering Price, were determined by arm's length negotiation between the Company and the Lead Agent, with reference to the prevailing market price of the Common Shares.

The Agents may invite such other registered investment dealers to participate as selling group members in the Offering as may be determined to the mutual satisfaction of the Agents and the Company. Any fees payable to members of such selling group will be paid by the Agents out of the Agents' Commission.

Pursuant to the Agency Agreement, the Company has granted to the Agents the Over-Allotment Option, exercisable in whole or in part, in the sole discretion of the Agents, at any time and from time to time up to 30 days following the Closing Date, assuming the Offering is sold in full, to purchase the Over-Allotment Units at the Offering Price. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units. Subscriptions for Offered Units will be received subject to rejection or allotment in whole or in part and the Agents reserve the right to close the subscription books at any time without notice. During the distribution of the Offered Units, the Agents may effect transactions in the Common Shares in accordance with applicable market stabilization rules.

Pursuant to the Agency Agreement, the Company has agreed to pay to the Agents the Agents' Commission equal to 8.0% of the gross proceeds of the Offering, including pursuant to the Over-Allotment Option. In addition to the Agents' Commission, the Company will issue to the Agents such number of Compensation Options as is equal to 8.0% of the aggregate number of Offered Units issued under the Offering, including pursuant to the Over-Allotment Option. Each Compensation Option will entitle the holder thereof to acquire one Agents' Unit at an exercise price of \$0.52 at any time prior to the Expiry Time. Each Agents' Unit will be comprised of one Agents' Unit Share and one Agents' Unit Warrant. Each Agents' Unit Warrant will entitle the holder thereof to acquire one Agents' Unit Warrant Share at an exercise price of \$0.78 at any time prior to the Expiry Time. In addition to the Agents' Commission and the Compensation Options, the Company will pay to the Lead Agent a corporate finance fee, payable by the issuance of that number of CFF Units as is equal to 5.0% of the aggregate number of Offered Units issued under the Offering, including pursuant to the Over-Allotment Option. Each CFF Unit will be comprised of one CFF Unit Share and one CFF Unit Warrant. Each CFF Unit Warrant will entitle the holder thereof to acquire one CFF Unit Warrant Share at an exercise price of \$0.78 at any time prior to the Expiry Time. The Company will also pay certain expenses incurred by the Agents in connection with the Offering, as set forth in the Agency Agreement.

Section 11.2 of National Instrument 41-101 – *General Prospectus Requirements* restricts the maximum number of securities issuable to the Agents that may be qualified under this Prospectus to 10% of the total number of securities distributed under this Prospectus. For the purposes of this Offering, any combination of the Compensation Options and the CFF Units totaling up to 10% of the number of Units sold under the Offering, including pursuant to the Over-Allotment Option, are Qualified Compensation Securities and are qualified for distribution by this Prospectus. To the extent that the Agents are entitled to receive securities as compensation exceeding 10% of the Units sold, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus, and will be subject to a four month hold period in accordance with applicable securities laws.

The Company has applied to list the Unit Shares, Unit Warrant Shares, Agents' Unit Shares, Agents' Unit Warrant Shares, CFF Unit Shares and CFF Unit Warrant Shares on the TSXV. Such listing will be subject to the Company fulfilling all the listing requirements of the TSXV.

The Company has agreed to grant to the Lead Agent a right of first refusal to act as lead agent and sole book runner in respect of any offering of securities proposed by the Company in Canada by private placement or public offering, or to provide professional, sponsorship or advisory services performed (or normally performed) by a broker or investment dealer, for a period that is the later of one year following the Closing Date and the date of the next financing round of the Company for gross proceeds in excess of \$100,000.

The Company has agreed not to, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to, or announce any intention to, issue, sell, offer, grant an option, or right in respect of, or otherwise dispose of any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than pursuant to (i) the Offering, (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the date hereof (provided that in the case of new grants, the exercise price of such stock options or compensation arrangement will be no less than the Unit Price); (iii) the grant of restricted share units; (iv) the issuance of Common Shares upon the exercise of convertible securities, warrants, options, or any other commitment or agreement outstanding prior to the date hereof; and (v) the issuance of Common Shares or any other securities of the Company as consideration for asset or share acquisitions, for a period commencing on the Closing Date and ending 120 days following the Closing Date, without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld or delayed.

It is expected that each director, officer and insider of the Company will execute and deliver to the Agents a customary lock-up agreement pursuant to which such party will have agreed, subject to customary carve-outs and exceptions, not to sell, transfer, assign, pledge or otherwise dispose of any securities of the Company owned, directly or indirectly, by such persons for a period of 120 days following the Closing Date without the prior written consent of the Lead Agent (for and on behalf of the Agents).

Under the Agency Agreement, the Company has agreed to indemnify and hold harmless the Agents, each of their affiliates and each of their respective directors, officers, employees, partners, agents and shareholders against certain liabilities, including civil liabilities under Canadian securities legislation, and to contribute to payments the Agents may be required to make in respect thereof.

Pursuant to policy statements of certain securities regulators, the Agents may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (i) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; and (ii) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities. Consistent with these requirements, and in connection with this distribution, the Agents may over-allot Offered Units and may affect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market including stabilizing transactions, short sales and purchases to cover positions created by short sales. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Agents at any time.

Other than pursuant to certain exceptions, it is anticipated that the Unit Shares and Unit Warrants will only be available for delivery in the book-based system through CDS or its nominee and will be deposited with CDS on the Closing Date in electronic form. So long as the Unit Shares are held through CDS, rights of shareholders must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the shareholder holds such securities. Each person who acquires Offered Units under the Offering will receive only a customer confirmation of purchase from the applicable Agent or registered dealer from or through which the Offered Units are acquired in accordance with the practices and procedures of such Agent or registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after execution of a customer order. CDS is responsible for establishing and maintaining book-entry accounts for its CDS participants having interests in the Unit Shares and Unit Warrants.

The Offered Units, Unit Shares and Unit Warrants have not been and will not be registered under the U.S. Securities Act or any United States state securities laws, and accordingly may not be offered, sold or delivered, directly or indirectly, in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable

state securities laws.

## DESCRIPTION OF SECURITIES BEING DISTRIBUTED

### Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares of which 23,498,744 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 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 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.

### Warrants

The Unit Warrants will be issued and governed pursuant to the terms and conditions set forth in the Warrant Indenture. Each Unit Warrant will entitle the holder thereof to purchase one Unit Warrant Share at an exercise price of \$0.78 at any time prior to the Expiry Time.

Odyssey Trust Company, at its principal offices in Calgary, Alberta, is expected to serve as warrant agent pursuant to the Warrant Indenture. The following is a summary description of certain material provisions of the Warrant Indenture; it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Warrant Indenture. A copy of the Warrant Indenture will be filed by the Company under its corporate profile on SEDAR following closing of the Offering.

The Unit Warrants and Unit Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Unit Warrants may not be exercised by or on behalf of a person in the United States unless an exemption from such registration is available and documentation to that effect is provided in accordance with the terms of the Warrant Indenture.

The Unit Warrants may be issued in uncertificated form. Any Unit Warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All Unit Warrants issued in the name of CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book-entry position on the register of warrant holders to be maintained by the Warrant Agent at its principal offices in Calgary, Alberta.

The Warrant Indenture will provide that the share ratio and/or exercise price of the Unit Warrants will be subject to adjustment in the event of a subdivision, re-division, change, reduction, combination, consolidation or distribution of the Common Shares. The Warrant Indenture will also provide that if there is: (i) a reclassification or change of the Common Shares, (ii) a capital reorganization of the Company; (iii) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification, or change of the Common Shares into other shares, or (iv) any sale, lease, exchange, transfer or conveyance of all or substantially all of the Company's assets to another entity, then each holder of a Unit Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Unit Warrants prior to the event.

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

No fractional Common Shares will be issuable to any holder of Unit Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Unit Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Unit Warrants except as expressly

provided in the Warrant Indenture. Holders of Unit Warrants will not have any voting rights or any other rights of a holder of Common Shares.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Unit Warrants may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Unit Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Unit Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of the Unit Warrants at which there are holders present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Unit Warrants and passed by the affirmative vote of holders representing not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Unit Warrants represented at the meeting and voted on the poll upon such resolution or (ii) adopted by an instrument in writing signed by the holders of not less than 66 $\frac{2}{3}$ % of the aggregate number of all the then outstanding Unit Warrants.

### PRIOR SALES

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

| Date              | Designation of securities                     | Price or exercise price per Security | Number of securities |
|-------------------|---|--------------------------------------|----------------------|
| July 20, 2021     | Stock options <sup>(1)</sup>                  | \$1.73                               | 100,000              |
| August 23, 2021   | Stock options <sup>(1)</sup>                  | \$1.73                               | 50,000               |
| November 29, 2021 | Stock options <sup>(1)</sup>                  | \$1.73                               | 25,000               |
| December 20, 2021 | Stock options <sup>(1)</sup>                  | \$0.69                               | 100,000              |
| January 24, 2022  | Common share purchase warrants <sup>(4)</sup> | \$1.35                               | 1,851,849            |
| January 24, 2022  | Common share purchase warrants <sup>(5)</sup> | \$0.76                               | 1,652,228            |
| June 17, 2022     | Common Shares <sup>(6)</sup>                  | \$0.05                               | 750,000              |
| June 17, 2022     | Common Shares <sup>(7)</sup>                  | \$0.15                               | 400,000              |

**Notes:**

- (1) Stock options issued to certain directors, officers, employees, and/or consultants of the Company.
- (2) Each exercisable to acquire one Common Share until June 3, 2023.
- (3) Each exercisable to acquire one Common Share until June 3, 2023.
- (4) 1,851,849 Initial Bonus Warrants issued to certain Lenders in connection with the 2021 Debt Financing, with each Initial Bonus Warrant entitling the holder thereof to acquire one Common Share at an exercise price of \$1.35 during the Exercise Period. See "*Summary Description of Business - Recent Developments*".
- (5) 1,652,228 Bonus Warrants issued to certain Lenders in connection with the 2021 Debt Financing, with each Bonus Warrant entitling the holder thereof to acquire one Common Share at an exercise price of \$0.76 during the Exercise Period. See "*Summary Description of Business - Recent Developments*".
- (6) Common Shares issued in connection with the exercise of warrants to purchase Common Shares issued by the Company on September 3, 2020.
- (7) Common Shares issued in connection with the exercise of warrants to purchase Common Shares issued by the Company on November 17, 2020.

## 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 2021    | \$0.90 | \$0.475 | 360,372   |
| December 2021    | \$0.70 | \$0.52  | 279,442   |
| January 2022     | \$0.65 | \$0.52  | 64,134    |
| February 2022    | \$0.79 | \$0.48  | 104,178   |
| March 2022       | \$0.79 | \$0.61  | 105,021   |
| April 2022       | \$0.70 | \$0.50  | 106,770   |
| May, 2022        | \$0.64 | \$0.32  | 115,277   |
| June, 2022       | \$0.38 | \$0.215 | 55,385    |
| July 1 – 7, 2022 | \$0.27 | \$0.27  | 612       |

## ELIGIBILITY FOR INVESTMENT

In the opinion of MLT Aikins LLP, counsel to the Company, and Minden Gross LLP, counsel to the Agents, based on current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as amended, (the "**Tax Act**") in force on the date hereof, the Unit Shares, the Unit Warrants and the Unit Warrant Shares, if issued on the date hereof, would be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a tax-free savings account (each a "**Registered Plan**") or a deferred profit sharing plan ("**DPSP**"), each as defined in the Tax Act, provided that: (i) in the case of the Unit Shares and Unit Warrant Shares, such Unit Shares or Unit Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV); and (ii) in the case of the Unit Warrants, the Unit Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act and neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, such Registered Plan or DPSP.

Notwithstanding the foregoing, the annuitant, holder or subscriber of a Registered Plan, as the case may be (each, a "**Registered Holder**"), will be subject to a penalty tax if the Unit Shares, Unit Warrants or Unit Warrant Shares held in a Registered Plan are a "prohibited investment" as defined in the Tax Act for the particular Registered Plan. The Unit Shares, Unit Warrants and Unit Warrant Shares will generally be a "prohibited investment" for a particular Registered Plan if the Registered Holder in respect thereof does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. However, the Unit Shares and Unit Warrant Shares will not be a "prohibited investment" if such securities are "excluded property," as defined in the Tax Act, for trusts governed by a Registered Plan.

**This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular holder. Individuals who intend to hold Unit Shares, Unit Warrants or Unit Warrant Shares in a Registered Plan or a DPSP should consult their own tax advisors having regard to their own particular circumstances.**

## RISK FACTORS

An investment in the Company should be considered highly speculative and involves certain risks, including risks relating

to potential future dilution by raising additional 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 the impact of COVID-19 and the armed conflict between Russian and Ukraine, and any additional risks incorporated by reference or described herein.

Investors should carefully consider the risks set out below and otherwise contained or incorporated by reference in this Prospectus and in the documents incorporated by reference herein. See "*Documents Incorporated by Reference*".

The operations of the Company are highly speculative and notably involve risks inherent to the Company's capacity to successfully implement its business strategies, including its marketing strategies. The risks and uncertainties set out below relating to the Offering and the additional risks and uncertainties incorporated by reference herein are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below and 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. If any of such risks actually occur, the Company's business, operating results and financial condition could be materially adversely affected. As a result, the trading price of the Common Shares could decline, and investors could lose part or all of their investment. The Company's business is subject to significant risks and past performance is no guarantee of future performance.

## **Risks Related to the Offering**

### ***Need for Future Financing***

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 the Offering. 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 the Offering, and investors purchasing other securities of the Company 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 the Offering.

If, in the future, the Company issues debt securities, 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. Any such offerings may reduce the market price of Common Shares.

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

Securities markets have a high level of price and volume volatility. The market price of securities of many 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 have included macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Offered Units is likely to be significantly affected by changes in the financial condition or results of operations of the Company as reflected in its financial reports. If an active market for the Common Shares does not continue, the liquidity of an investor's investment may be limited and the price of the Common Shares may decline below the Offering Price. Investors may lose their entire investment in the Offered Units. Furthermore, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company.

Sales of a substantial number of Common Shares or other equity securities in the public markets by the Company or its significant shareholders could depress the market price of the Common Shares and impair the Company's ability to raise capital through the sale of additional equity securities. The Company cannot predict the effect that future sales of Common Shares or other equity securities would have on the market price of the Common Shares. The price of the Common Shares could be affected by hedging, short selling or arbitrage trading. If the Company raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value

of their investment.

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 long-term value of the Company. Class action litigation has, in some cases, been initiated against companies following periods of volatility in the market price of their securities. The Company could, 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.

Financial markets have historically, seen significant price and volume fluctuations that have impacted the market prices of equity securities unrelated to the operating performance, underlying asset values or prospects of the issuers. In particular, the armed conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the United States and other countries in response thereto, such as sanctions or export controls, could have negative implications on the financial markets generally. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not deteriorated. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that fluctuations in price and volume will not occur. If such volatility and market turmoil occur, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

#### ***The Unit Warrants Will Not be Listed for Trading***

The Company does not intend to apply for listing of the Unit Warrants on any securities exchange and there is no public market for the Unit Warrants. There can be no assurance that any secondary market for the Unit Warrants will develop or be sustained after the closing of the Offering. Even if a market develops for the Unit Warrants, there can be no assurance that it will be liquid or that the trading price of the Unit Warrants will be the same as any price allocated to the Unit Warrants. If an active market for the Unit Warrants does not develop, the liquidity of an investor's investment in the Unit Warrants may be limited and the trading price may not correspond to the portion of the Offering Price allocated to the Unit Warrants.

#### ***The Unit Warrants are Speculative in Nature and May Not Have Any Value***

The Unit Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Unit Warrant Shares at a fixed price for a limited period of time. Holders of the Unit Warrants may exercise their right to acquire Unit Warrant Shares at any time prior to the Expiry Time, after which any unexercised Unit Warrants will expire and have no further value.

#### ***Accuracy of Forward-Looking Statements***

Investors should not place undue reliance on forward-looking statements set out or incorporated by reference in this Prospectus. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. See "*Cautionary Statement Regarding Forward-Looking Statements*".

#### ***Discretion in the Use of Proceeds***

The Company currently intends to apply the net proceeds received from the Offering as described under the heading "*Use of Proceeds*" in this Prospectus. However, management of the Company will have discretion concerning the use of the net proceeds of the Offering as well as the timing of their deployment. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds of the Offering are uncertain. If such proceeds are not applied effectively, the Company's results of operations may suffer.

#### ***A Positive Return is not Guaranteed***

There is no guarantee that an investment in the Offered Units will earn any positive return in the short term or long term. A purchase of Offered Units under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Offered Units is appropriate only for investors who have the capacity to absorb a loss of their entire investment.

## **Potential Dilution**

The Company is authorized to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the Company's Board, in many cases, without the approval of the shareholders. The Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or warrants. The Company may also issue Common Shares to finance future acquisitions and other projects. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in the Company's earnings per share.

## **Risks and Other Considerations Relating to the Company**

### **COVID-19**

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 could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn could affect demand for the Company's services and impact operating results. 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 operations; its ability obtain financing; or the ability of 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 for the Company's products. In the event that the prevalence of the coronavirus increases (or fears in respect of the coronavirus 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 business strategy, could be adversely affected.

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

The Company has had negative operating cash flow since its inception, and the Company expects to 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 Offering may be used to fund such negative cash flow from operating activities.

## **PROMOTER**

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 per share, which will expire on November 18, 2025. Mr. Lalani also holds common share purchase warrants to purchase (a) up to 111,940 Common Shares at an exercise price of \$0.67 per share, which are exercisable until November 17, 2022, (b) up to 27,500 Common Shares at an exercise price of \$0.72 per share, which are exercisable until June 3, 2023; and (c) up to 15,000 Common Shares at an exercise price of \$2.60 per share, which are exercisable until June 3, 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.

## **TRANSFER AGENT AND REGISTRAR**

The registrar and transfer agent for the Common Shares is Odyssey Trust Company at its offices in Calgary, Alberta.

## INTERESTS OF EXPERTS

MNP LLP, the Company's external auditors for the financial year ended December 31, 2021, 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 the Offering will be passed upon by MLT Aikins LLP, on behalf of the Company, and by Minden Gross LLP, on behalf of the Agents, with respect to matters of Canadian law. As of the date hereof, the "designated professionals" of MLT Aikins LLP beneficially own, directly or indirectly, less than one percent of the outstanding securities of the Company.

Other than as disclosed above, none of the experts listed above and none of the "designated professionals" of such experts held, received or will receive, as of the applicable dates set forth in section 16.2 of Form 51-102F2 – *Annual Information Form*, any registered or beneficial interest, direct or indirect, in any securities of the Company or other property of the Company or of one of its associates or affiliates.

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 Prospectus or any document incorporated by reference herein, or prepared or certified a report or valuation described or included in this Prospectus or any document incorporated by reference herein and "**designated professional**" has the meaning set forth in section 16.2 of Form 51-102F2 – *Annual Information Form*.

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

In an offering of Unit Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Unit Warrants is 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 conversion, exchange or exercise 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.

## CERTIFICATE OF THE COMPANY

July 8, 2022

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

*(Signed) Ali Khan Lalani*  
Chief Executive Officer

*(Signed) Katharine Joakim*  
Chief Financial Officer

On behalf of the Board of Directors

*(Signed) Ted Hastings*  
Director

*(Signed) Kevin Ferrell*  
Director

## **CERTIFICATE OF THE PROMOTER**

July 8, 2022

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

*(Signed) Ali Khan Lalani*

## **CERTIFICATE OF THE AGENTS**

July 8, 2022

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

### **GRAVITAS SECURITIES INC.**

*(Signed) Blayne Creed*  
Chief Executive Office