

DASH CAPITAL CORP.

(to be renamed Simply Solventless Concentrates Ltd.)

FILING STATEMENT

IN RESPECT OF

THE QUALIFYING TRANSACTION OF DASH CAPITAL CORP.

INVOLVING THE AMALGAMATION OF

2366191 ALBERTA LTD.

AND

SIMPLY SOLVENTLESS CONCENTRATES LTD.

DATED October 31, 2023

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

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GLOSSARY

Unless otherwise indicated, whenever used in this Filing Statement, the following words and terms have the indicated meanings or, if not defined herein, have the meanings set out in Policy 1.1 - *Interpretation* of the TSXV. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. All dollar amounts are in Canadian dollars, unless otherwise stated.

“**ABCA**” means the *Business Corporations Act* (Alberta), RSA 2000, c B-9, including the regulations promulgated thereunder, in each case, as amended or replaced from time to time.

“**Affiliate**” means a Company that is affiliated with another Company as described below.

A Company is an “Affiliate” of another Company if:

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

A Company is “controlled” by a Person if:

- (a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and
- (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

- (c) a Company controlled by that Person, or
- (d) an Affiliate of that Person or an Affiliate of any Company controlled by that Person.

“**Agency Agreement**” means the agency agreement dated as of April 26, 2021 between Dash and Richardson Wealth Ltd.

“**AmalCo**” means the entity resulting from the Amalgamation to be named “Massive Hash Factory Ltd.”, or such name acceptable to SSC and as approved by the TSXV.

“**AmalCo Common Shares**” means the common shares in the share capital of AmalCo.

“**Amalgamation**” means the amalgamation between SSC and SubCo pursuant to Section 182 of the ABCA and the other transactions contemplated by the Amalgamation Agreement, which shall constitute the Qualifying Transaction of Dash.

“**Amalgamation Agreement**” means the amalgamation agreement dated August 6, 2021 among Dash, SubCo and SSC, as amended by the Amending Agreement, by a second amending agreement dated June 20, 2022 with effect as of May 31, 2022, by a third amending agreement dated November 21, 2022, by a fourth amending agreement dated February 13, 2023, by a fifth amending agreement dated April 26, 2023 with effect as of March 31, 2022, by a sixth amending agreement dated June 15, 2023 and by a seventh amending agreement dated August 15, 2023.

“**Amending Agreement**” has the meaning ascribed to that term under “*Summary – Summary of the Transaction – Amalgamation Agreement*”.

“**Applicable Law**” means, in relation to any Person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives, published guidelines, standards, codes of practice (regardless of whether such guidelines, standards and codes of practice have been promulgated by statute or regulation), treaties, ordinances, municipal bylaws and orders of and the terms of all judgments, orders, decrees, directives, awards and writs issued by

any Authorized Authority by which such Person is bound or which has application to the transaction or event in question.

“**Associate**” when used to indicate a relationship with a person or Company, means:

- (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the person or Company;
- (c) any trust or estate in which the person or Company has a substantial beneficial interest or in respect of which a person or Company serves as trustee or in a similar capacity;
- (d) in the case of a person, a relative of that person, including:
 - (i) that person’s spouse or child, or
 - (ii) any relative of the person or of his spouse who has the same residence as that person;

but,

- (e) where the TSXV determines that two persons or Companies shall, or shall not, be deemed to be Associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 with respect to that Member firm, Member corporation or holding company.

“**Audit Committee**” means the audit committee of the Resulting Issuer Board.

“**Authorized Authority**” means, in relation to any Person, transaction or event, any: (a) national, federal, provincial, state, county, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; (b) agency, authority, ministry, department, board, bureau, commission, instrumentality, regulatory body, professional association, licensing authority, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory, administrative or similar powers or functions of or pertaining to government; (c) court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; and (d) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange (including the TSXV), in each case having jurisdiction over such Person, transaction or event.

“**Awards**” means, collectively, Resulting Issuer Options, RSUs, PSUs and DSUs.

“**Business Day**” means a day on which banks are generally open for the transaction of commercial business in Calgary, Alberta but does not in any event include a Saturday or a Sunday or a statutory holiday under Applicable Law.

“**Canadian Jurisdictions**” means each of the provinces of British Columbia, Alberta, Saskatchewan and Ontario.

“**Canadian Securities Laws**” means all Applicable Law relating to securities in each of the Canadian Jurisdictions and the respective rules and regulations made thereunder, together with applicable published policy statements, instruments, orders and rulings of the securities regulatory authorities in such provinces having the force of law, including rules of the TSXV.

“**Cannabis Act**” means the *Cannabis Act* (Canada) and the regulations thereto.

“**Cannabis Regulations**” means the *Cannabis Regulations* under the Cannabis Act.

“**CEO**” means Chief Executive Officer.

“**Certificate of Amalgamation**” means a certificate issued by the Registrar pursuant to the ABCA to evidence the Amalgamation.

“**CFO**” means Chief Financial Officer.

“**Closing**” means the closing of the Transaction.

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

“**Completion of the Qualifying Transaction**” means the date of the Final QT Exchange Bulletin is issued by the TSXV.

“**Consolidation**” means the consolidation of the Dash Common Shares on the basis of one post-consolidation Dash Common Share for every two (2) pre-consolidation Dash Common Shares, which consolidation shall occur prior to completion of the Amalgamation, such that the number of Dash Common Shares outstanding immediately prior to the Completion of the Qualifying Transaction shall be equal to 5,500,000.

“**Consolidation Resolution**” means the special resolution of Dash Shareholders to approve the Consolidation.

“**Control Person**” means any Person or Company that holds or is one of a combination of Persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

“**CPC**” or “**Capital Pool Company**” means a corporation or trust:

- (a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and
- (b) in regard to which the completion of a Qualifying Transaction has not yet occurred.

“**CPC Policy**” means Policy 2.4 - *Capital Pool Companies* of the TSXV.

“**Dash**” means Dash Capital Corp., a CPC incorporated and validly subsisting under the ABCA.

“**Dash Circular**” means the management information circular of Dash in respect of the Dash Meeting.

“**Dash Common Shares**” has the meaning ascribed to that term under “*Part I - Information Concerning Dash - Description of Securities*”.

“**Dash Escrow Agreement**” means the escrow agreement dated as of April 1, 2021 among Dash, Odyssey Trust Company and certain securityholders of Dash.

“**Dash Loan**” means the secured loan in the amount of \$250,000 evidenced by the Promissory Note and advanced by Dash to SSC on August 8, 2022.

“**Dash Meeting**” means the special meeting of the Dash Shareholders held on March 20, 2023 where the Dash Shareholders approved the Dash Resolutions.

“**Dash Options**” has the meaning ascribed to that term under “*Part I – Information Concerning Dash – Description of Securities*”.

“**Dash QT Shares**” means the Dash Common Shares, on a post-Consolidation basis, issued in connection with the Qualifying Transaction.

“**Dash Resolutions**” means collectively, the Consolidation Resolution, the Name Change Resolution, and the Incentive Plan Resolution each approved at the Dash Meeting.

“**Dash Shareholders**” means holders of issued Dash Common Shares.

“**Dash Stock Option Plan**” has the meaning ascribed to that term under “*Part I – Information Concerning Dash – Description of Securities*”.

“**Debenture Financing**” means the non-brokered private placement offering of SSC Debentures.

“**Depository**” means Odyssey Trust Company, or such other Person as agreed to by the Parties in writing.

“**Depository Agreement**” means the depository agreement to be entered into among the Depository, Dash, SubCo and SSC, whereby the Depository shall receive original certificate(s) representing SSC Shares and, on and after, as applicable, the Effective Date, exchange such original certificate(s) representing SSC Shares for certificate(s) representing Dash QT Shares distributed to SSC Shareholders, other than the Dissenting Shareholders, in accordance with the terms of the Amalgamation Agreement and the Letter of Transmittal.

“**Dissent Rights**” mean the rights of Dissenting Shareholders to dissent under Section 191 of the ABCA with respect to the Amalgamation.

“**Dissenting Shareholders**” means the holders of SSC Shares who validly exercise rights of dissent under Section 191 of the ABCA with respect to the Amalgamation.

“**DSUs**” means deferred share units.

“**Effective Date**” means the effective date set forth in the Certificate of Amalgamation issued pursuant to the ABCA in respect of the Amalgamation.

“**Effective Time**” means 12:01 a.m. (Calgary Time) on the Effective Date, or such other time as agreed upon by SSC and Dash.

“**Facility**” means SSC’s fully licenced cannabis cultivation and processing facility located in Rocky View County, Alberta.

“**Facility Acquisition**” has the meaning set forth in “*Part II – Information Concerning SSC – General Development of the Business*”.

“**Facility Acquisition Agreement**” means the asset purchase agreement dated August 30, 2021 between SSC and Sundial, as amended on February 25, 2022 and May 15, 2022, whereby SSC agreed to purchase the Facility from Sundial.

“**Facility Sale**” has the meaning set forth in “*Part II – Information Concerning SSC – General Development of the Business*”.

“**Facility Sale Agreement**” means the purchase and sale agreement dated June 28, 2023, between SSC and AYN Land Corp., pursuant to which the Facility Sale was completed.

“**Filing Statement**” means this filing statement, together with all schedules attached hereto and including the summary hereof.

“**Final QT Exchange Bulletin**” means the bulletin issued by issued by the TSXV following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final acceptance of the Qualifying Transaction by the TSXV.

“**Finder**” means PI Financial Corp.

“**GSA**” has the meaning ascribed to that term under “*Summary – Dash Loan*”.

“**Health Canada Licence**” means, collectively, standard processing, cultivation, and sales for medical purposes licences pursuant to the Cannabis Act.

“**Incentive Plan Resolution**” means the resolution of Dash Shareholders to conditionally approve the Resulting Issuer Incentive Plan as the equity incentive plan of the Resulting Issuer.

“**Insider**” means, if used in relation to an issuer:

- (a) a director or senior officer of an issuer;
- (b) a director or senior officer of a Company that is an Insider or subsidiary of the issuer;
- (c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- (d) the issuer itself if it holds any of its own securities.

“**IPO**” means the initial public offering of Dash Common Shares completed on May 14, 2021, pursuant to which Dash issued and sold 7,500,000 Dash Common Shares at \$0.10 per Dash Common Share for gross proceeds of \$750,000.

“**IPO Agent’s Options**” has the meaning ascribed to that term under “*Part I- Information Concerning Dash - General Development of Business*”.

“**Lease Agreement**” has the meaning ascribed to that term under “*Part II – Information Concerning SSC – General Development of the Business*”.

“**Letter of Intent**” means the non-binding letter of intent between Dash and SSC dated June 10, 2021.

“**Letter of Transmittal**” means the letter of transmittal to be used by holders of SSC Shares for the purpose of surrendering original certificate(s) representing SSC Shares to the Depository and exchanging them for certificate(s) representing Dash QT Shares.

“**Licence Agreement**” has the meaning set forth in “*Part II – Information Concerning SSC – General Development of the Business*”.

“**Name Change**” means the proposed named change of Dash from “Dash Capital Corp.” to “Simply Solventless Concentrates Ltd.”

“**Name Change Resolution**” means the special resolution of the Dash Shareholders to approve the Name Change of Dash.

“**Named Executive Officers**” or “**NEO**” has the meaning set forth in Form 51-102F6 - *Statement of Executive Compensation*.

“**NI 41-101**” means National Instrument 41-101 *General Prospectus Requirements* or any successor instrument(s).

“**NI 45-102**” means National Instrument 45-102 - *Resale of Securities* or any successor instrument(s).

“**NI 45-106**” means National Instrument 45-106 - *Prospectus Exemptions* or any successor instrument(s).

“**NI 51-102**” means National Instrument 51-102 *Continuous Disclosure Obligations* or any successor instrument(s).

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees* or any successor instrument(s).

“**NI 58-101**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices* or any successor instrument(s).

“**Non Arm’s Length Party**” means:

- (a) in relation to a Company, (i) a Promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any of such Persons; or (ii) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Company; and
- (b) in relation to an individual, means any Associate of the individual or any Company of which the individual is a Promoter, officer, director, Insider or Control Person.

“**Non Arm’s Length Qualifying Transaction**” means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction.

“**NP 46-201**” means National Policy 46-201 - *Escrow for Initial Public Offerings* or any successor instrument(s).

“**Outside Date**” means November 30, 2023.

“**Participant**” has the meaning ascribed to that term under “*Part III – Information Concerning the Resulting Issuer – Executive Compensation – Resulting Issuer Incentive Plan*”.

“**Parties**” means Dash, SubCo and SSC, and “**Party**” means either Dash, SubCo or SSC, as the context requires.

“**Performance-Based Awards**” means, collectively, DSUs, PSUs and RSUs.

“**Person**” includes an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, a union, an Authorized Authority or any department or agency thereof and the heirs, executors, administrators, or other legal representatives of an individual.

“**Policy 4.4**” means TSXV Policy 4.4 – *Security Based Compensation*.

“**Policy 5.4**” means TSXV Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions*.

“**Principal**” has the meaning ascribed thereto in TSXV Policy 1.1 – *Interpretation*.

“**Promissory Note**” has the meaning ascribed to that term under “*Part I – Information Concerning Dash – Summary of the Qualifying Transaction – Dash Loan*”.

“**Promoter**” means the definition prescribed by applicable Securities Laws.

“**PSUs**” means performance share units.

“**Qualifying Transaction**” means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means, and, specifically in the case of Dash, means the Amalgamation all as more particularly described herein.

“**Registrar**” means the Registrar of Corporations or Deputy Registrar of Corporations appointed pursuant to Section 263 of the ABCA.

“**Resulting Issuer**” means the corporation existing upon completion of the Name Change of Dash, the Consolidation, and the Amalgamation, and upon issuance of the Final QT Exchange Bulletin.

“Resulting Issuer Board” means the board of directors of the Resulting Issuer, anticipated to be comprised of Jeff Swainson, William Macdonald, Colin Davison and Steve Bjornson.

“Resulting Issuer Finder Warrants” means the finder warrants in the capital of the Resulting Issuer to be exchanged on a one-to-one basis for each issued and outstanding SSC Finder Warrant, entitling the holder thereof to subscribe for one Resulting Issuer Share on the same terms and conditions as each previously held SSC Finder Warrant. See *“Part II Summary – Information Concerning SSC – General Development of the Business – Corporate History”* and *“Part III – Information Concerning the Resulting Issuer – Description of the Securities”*.

“Resulting Issuer Incentive Plan” means the equity incentive plan of the Resulting Issuer conditionally adopted by the Dash Shareholders at the Dash Meeting.

“Resulting Issuer Options” means the stock options of the Resulting Issuer. See *“Part III – Information Concerning the Resulting Issuer – Description of the Securities”*.

“Resulting Issuer Shareholder” means a holder of Resulting Issuer Shares.

“Resulting Issuer Shares” means the common shares in the capital of the Resulting Issuer, as constituted after giving effect to the Amalgamation.

“Resulting Issuer Warrants” means the share purchase warrants of the Resulting Issuer to be exchanged on a one-to-one basis for each issued and outstanding SSC Warrant, entitling the holder thereof to subscribe for one Resulting Issuer Share on the same terms and conditions as each previously held SCC Warrant. See *“Part III – Information Concerning the Resulting Issuer – Description of the Securities”*.

“Revenue Sharing Agreement” has the meaning ascribed to that term under *“Part II – Information Concerning SSC – General Development of the Business”*.

“RSUs” means restricted share units.

“Securities Laws” means securities legislation, securities regulation, and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an issuer.

“SEDAR” means the System for Electronic Document Analysis and Retrieval.

“Seed Shares” has the meaning specified in TSXV Policy 1.1 – *Interpretation*.

“Significant Assets” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the TSXV.

“Sponsor” has the meaning specified in TSXV Policy 1.1 – *Interpretation*.

“SSC” means Simply Solventless Concentrates Ltd., a Company incorporated and validly subsisting under the ABCA.

“SSC Amalgamation Resolution” means the special resolution of SSC Shareholders to approve the Amalgamation.

“SSC Board” means the sole director of SSC, being William Macdonald.

“SSC Circular” means the information circular to be sent to SSC Shareholders in connection with the SSC Meeting.

“SSC Debentures” means unsecured convertible debentures of SSC.

“SSC Finder Warrants” means the finder warrants of SSC issued in connection with the Unit Financing. See *“Part II Summary – Information Concerning SSC – General Development of the Business – Corporate History”* and *“Part II – Information Concerning SCC – Description of Securities”*.

“**SSC Meeting**” means the annual general and special meeting of the SSC Shareholders to be held to, among other things, approve the SSC Amalgamation Resolution, and any and all adjournments of such meeting.

“**SSC NEOs**” means the NEOs of SSC.

“**SSC Option Plan**” means the stock option plan for the directors, officers, employees, and consultants of SSC in effect prior to the Amalgamation.

“**SSC Options**” means stock options of SSC, each of which entitles the holder thereof to acquire one SSC Share. See “*Part II – Information Concerning SSC – Description of Securities*”.

“**SSC Shareholders**” means holders of SSC Shares from time to time.

“**SSC Shares**” means common shares of SSC.

“**SSC Units**” has the meaning set forth in “*Part II – Information Concerning SSC – General Development of the Business – Corporate History*”.

“**SSC Warrants**” means common share purchase warrants of SSC, as more particularly described in “*Part II – Information Concerning SCC – Description of Securities*”.

“**SubCo**” means 2366191 Alberta Ltd., a Company incorporated and validly subsisting under the ABCA.

“**SubCo Amalgamation Resolution**” means the resolution of Dash, as sole shareholder of SubCo, approving the Amalgamation and adopting the Amalgamation Agreement.

“**Sundial**” means SNDL Inc., formerly known as Sundial Growers Inc.

“**Sundial Royalty**” has the meaning ascribed to that term under “*Part II – Information Concerning SSC – General Development of the Business*”.

“**Transaction**” has the meaning ascribed to that term under “*Summary – Summary of the Transaction*”.

“**Transfer Agent**” means Odyssey Trust Company.

“**TSXV**” or “**Exchange**” means the TSX Venture Exchange Inc.

“**Unit Financing**” has the meaning set forth in “*Part II Summary – Information Concerning SSC – General Development of the Business – Corporate History*”.

“**Warrant Amendment**” has the meaning set forth in “*Part II Summary – Information Concerning SSC – General Development of the Business – Corporate History*”.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Filing Statement contains forward-looking statements that relate to Dash's and SSC's current expectations and views of future events. The forward-looking statements are contained principally in the Sections titled "*Part I – Information Concerning Dash*", "*Part II – Information Concerning SSC*" and "*Part III – Information Concerning the Resulting Issuer*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved.

Forward-looking statements relating to SSC and the Resulting Issuer include, among other things, statements relating to:

- SSC's expectations regarding its business, financial condition and results of operations;
- the timing of SSC rolling out its branded products;
- the ability to protect SSC's intellectual property;
- the future state of the legislative and regulatory regimes, both domestic and foreign, in which SSC conducts business and may conduct business in the future;
- SSC's expansion in domestic markets;
- SSC's ability to attract customers and clients;
- SSC's marketing and business plans and short term objectives;
- SSC's ability to obtain and retain the licences and personnel it requires to undertake its business;
- SSC's strategic relationships with third parties;
- SSC's anticipated trends and challenges in the markets in which it operates;
- governance of SSC as a public company;
- the directors and officers of the Resulting Issuer;
- the compensation of management of the Resulting Issuer;
- the estimated funds to be available to the Resulting Issuer;
- the estimated revenues and cost of goods sold of the Resulting Issuer;
- the principle purposes of the total estimated funds available to the Resulting Issuer;
- the securities of the Resulting Issuer expected to be outstanding following completion of the Amalgamation;
- the securities of the Resulting Issuer which will be subject to escrow; and
- statements pertaining to the completion of the Amalgamation.

Forward-looking statements relating to Dash include, among other things, statements relating to:

- the completion of the Consolidation and the Amalgamation;
- the terms on which the Consolidation and the Amalgamation are intended to be completed;
- the continued listing of Dash's shares on the TSXV; and
- Dash's ability to complete any Qualifying Transaction.

These statements reflect Dash's and SSC's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Although each of Dash and SSC believe that the assumptions underlying the statements related to Dash and SSC, respectively, are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements.

With respect to Dash, whether actual results, performance or achievements will conform to Dash's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including the following risk factors: (a) a number of conditions precedent must be satisfied for the Qualifying Transaction to proceed; (b) the Amalgamation may not be completed; (c) operating history of Dash; and (d) management and conflicts of interest.

While SSC believes its plans, intentions and expectations reflected in the forward-looking statements relating to SSC and the Resulting Issuer are reasonable, it cannot assure you that these plans, intentions or expectations will be achieved. SSC's and the Resulting Issuer's actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements relating to SSC and the Resulting Issuer contained in this Filing Statement as a result of various factors, including the risks, uncertainties and assumptions discussed under "*Part IV – Risk Factors*".

The risks, uncertainties, assumptions and other factors discussed under "*Part IV – Risk Factors*" could cause SSC's and the Resulting Issuer's actual results, performance, achievements and experience to differ materially from SSC's expectations, future results, performances or achievements expressed or implied by the forward looking statements.

The forward looking statements made in this Filing Statement relate only to events or information as of the date on which the statements are made in this Filing Statement. Dash and SSC undertake no obligation to update or revise publicly any forward looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

An investor should read this Filing Statement with the understanding Dash's, SSC's and the Resulting Issuer's actual future results may be materially different from what is expected.

Certain statements included in this Filing Statement may be considered "financial outlook" or "FOFI" for purposes of applicable securities laws, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. The actual results of operations of SSC and the Resulting Issuer and the resulting financial results will likely vary from the amounts set forth in this Filing Statement and such variation may be material. SSC and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgements. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this Filing Statement was made as of the date of this Filing Statement and was provided for the purpose of providing further information about SSC's and the Resulting Issuer's anticipated future business operations. Readers are cautioned that the FOFI contained in this Filing Statement should not be used for purposes other than for which it is disclosed herein.

INFORMATION PERTAINING TO SSC

The information contained or referred to in this Filing Statement with respect to SSC and its industry has been provided by the management of SSC and is the responsibility of SSC. Management of Dash has relied upon SSC for the accuracy of the information provided by SSC without independent verification. Although Dash does not have any knowledge that any statement contained herein taken from, or based on, such information is untrue or incomplete, neither Dash nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by SSC to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

INFORMATION PERTAINING TO DASH

The information contained or referred to in this Filing Statement with respect to Dash has been provided by the management of Dash and is the responsibility of Dash. Management of SSC has relied upon Dash for the accuracy of the information provided by Dash without independent verification. Although SSC does not have any knowledge that

any statement contained herein taken from, or based on, such information is untrue or incomplete, neither SSC nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Dash to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

NOTICE TO INVESTORS

Date of Information

Unless otherwise stated, the information contained in this Filing Statement is given as of October 31, 2023.

Reporting Currencies

All dollar amounts set forth in this Filing Statement are in Canadian dollars, except where otherwise indicated. In this Filing Statement, references to “\$”, “dollars” or “Canadian dollar” are to Canadian dollars.

Market Data

Unless otherwise indicated, information contained in this Filing Statement concerning SSC’s industry and the markets in which it operates, including its general expectations, legislative regime and market opportunity, is based on information from industry publications and reports generated by several third parties and management estimates. Unless otherwise indicated, management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from SSC’s internal research, and are based on assumptions made by SSC based on such data and its knowledge of such industry and markets, which SSC believes to be reasonable. These industry publications and reports generally indicate that the information contained therein was obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Neither Dash nor SSC have independently verified the data in such publications, reports or resources, and such information is inherently imprecise. In addition, projections, assumptions and estimates of SSC’s and the Resulting Issuer’s future performance and the future performance of the industry in which SSC operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under “*Part IV – Risk Factors*”.

SUMMARY

The following is a summary of certain information relating to Dash, SSC and the Resulting Issuer (assuming Completion of the Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

The Parties

Dash

Dash Capital Corp. was incorporated on January 13, 2021, by certificate of incorporation issued pursuant to the provisions of the ABCA. The head office and the registered and records office of Dash is located at 4000-421 7 Ave S.W., Calgary, Alberta T2P 4K9.

Dash is a CPC listed on the TSXV and to date has not carried on any operations. The principal business of Dash has been the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, negotiating an acquisition or participation subject to acceptance by the TSXV. Dash does not have business operations or assets other than cash, and currently has no written or oral agreements in principle for the acquisition of an asset or business, other than the Amalgamation Agreement. See “*Part I – Information Concerning Dash – Name, Incorporation and Intercorporate Relationships*”.

SubCo

2366191 Alberta Ltd., a wholly owned subsidiary of Dash, was incorporated under the ABCA on August 5, 2021 solely for the purposes of completing the Amalgamation and the Transaction. The registered office of SubCo is located at 1900-520 3 Ave SW, Calgary, Alberta T2P 0R3. See “*Part I – Information Concerning Dash – Name, Incorporation and Intercorporate Relationships*”.

SSC

Simply Solventless Concentrates Ltd. was incorporated under the ABCA on July 10, 2020, by certificate of incorporation issued pursuant to the provisions of the ABCA. SSC’s head office is located in Rocky View County, Alberta T4B 4P2 and its registered office is located at 4000, 421 – 7 Ave SW, Calgary, Alberta T2P 4K9. SSC has developed confidential intellectual property regarding the formulation, manufacturing, and distribution of high quality solventless cannabis products. SSC operates out of a facility in Rocky View County, Alberta, which is licensed by Health Canada for the processing, cultivation, and sale of cannabis products. See “*Part II – Information Concerning SSC – Name, Incorporation and Intercorporate Relationships*”.

SSC has completed several rounds of financing, having raised gross proceeds of approximately \$5.47 million. See “*Part II – Information Concerning SSC – General Development of the Business*”.

Summary of the Qualifying Transaction

On June 11, 2021, Dash announced that it had entered into the Letter of Intent with SSC, in respect of a going public transaction whereby Dash will, directly and indirectly, acquire all of the issued and outstanding shares of SSC (the “**Transaction**”) and pursuant to which the businesses of Dash and SSC would combine to ultimately form the Resulting Issuer.

Amalgamation Agreement

On August 6, 2021, the Parties entered into the Amalgamation Agreement pursuant to which the Amalgamation will be effected, which sets out the terms and conditions of the Qualifying Transaction. On January 31, 2022, the Parties entered into an amending agreement to the Amalgamation Agreement with effect as of December 31, 2021 (the “**Amending Agreement**”), which, among other things, extended the outside date for the closing date of the Qualifying Transaction to May 31, 2022. On June 20, 2022, the Parties entered into a second amending agreement to the Amalgamation Agreement with effect as of May 31, 2022, which amended the consolidation of Dash Common Shares

to be on the basis of one post consolidation share for two existing Dash Common Shares, and extended the outside date for the Effective Date to November 30, 2022. On November 21, 2022, the Parties entered into a third amending agreement, which amended the outside date for the Effective Date to March 31, 2023. On February 13, 2023, the Parties entered into a fourth amending agreement to, among other things, contemplate the exchange of all issued and outstanding SSC Debentures immediately prior to the Amalgamation for debentures of the Resulting Issuer on a dollar-for-dollar basis and on the same terms and conditions as the SSC Debentures. On April 26, 2023, the Parties entered into a fifth amending agreement to, among other things, extend the outside date for the Effective Date to June 15, 2023. On June 15, 2023, the Parties entered into a sixth amending agreement to, among other things, extend the outside date for the Effective Date to August 15, 2023. On August 15, 2023, the Parties entered into a seventh amending agreement to, among other things, extend the outside date for the Effective Date to November 30, 2023. Upon Completion of the Qualifying Transaction, it is intended that Dash will continue SSC's business in the cannabis industry.

Transaction Steps

The outstanding principal steps of the Transaction are as follows:

- (a) immediately prior to Closing, Dash's articles are amended to:
 - (i) effect the Name Change so that Dash's corporate name is changed to "Simply Solventless Concentrates Ltd."; and
 - (ii) effect the Consolidation;
- (b) at Closing, Dash Subco and SSC will amalgamate under the ABCA to form AmalCo and:
 - (i) each SSC Share issued and outstanding before the Effective Time shall be cancelled without any repayment of capital in respect thereof and its holder shall receive one fully paid and non-assessable Dash QT Share at a deemed price of \$0.195 per Dash QT Share;
 - (ii) each common share of Subco issued and outstanding will be cancelled and replaced by one AmalCo Common Share issued to Dash;
 - (iii) in consideration for the issuance of the Dash QT Shares to effect the Amalgamation, AmalCo will issue to Dash one fully paid and non-assessable AmalCo Common Share for each Dash QT Share issued as described above;
 - (iv) each SSC Warrant issued and outstanding will be cancelled and replaced by one Resulting Issuer Warrant, and each Resulting Issuer Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Warrants immediately prior to the Effective Time on the same terms and conditions as such SSC Warrants, and all such SSC Warrants shall be cancelled;
 - (v) each SSC Finder Warrant issued and outstanding will be cancelled and replaced by one Resulting Issuer Finder Warrant, and each Resulting Issuer Finder Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Finder Warrants immediately prior to the Effective Time on the same terms and conditions as such SSC Finder Warrants, and all such SSC Finder Warrants shall be cancelled; and
 - (vi) each SSC Option issued and outstanding will be cancelled and replaced by one Resulting Issuer Option, and each Resulting Issuer Option so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Option immediately prior to the Effective

Time on the same terms and conditions as such SSC Options, and all such SSC Options shall be cancelled;

- (c) as a result, effective at Closing, AmalCo will be a wholly-owned subsidiary of the Resulting Issuer, with the Resulting Issuer holding all of the issued and outstanding AmalCo Common Shares, and will carry on the business previously carried on by SSC;
- (d) immediately after Closing, each member of the board of directors of Dash, other than Steve Bjornson, will resign and the Resulting Issuer Board will be appointed in their place by way of filling the vacancies created by such resignations or the appointment of directors in accordance with the articles of the Resulting Issuer, subject to all regulatory approvals of directors of the Resulting Issuer; and
- (e) immediately after Closing, the Incentive Plan Resolution shall take effect such that the Resulting Issuer Incentive Plan shall be the incentive plan of the Resulting Issuer.

Terms and Conditions of the Amalgamation Agreement

The Completion of the Qualifying Transaction is subject to a number of conditions precedent, including, but not limited to, the satisfaction or waiver of closing conditions customary to transactions of the nature of the Qualifying Transaction, obtaining all requisite shareholder and corporate approvals, approvals of all regulatory bodies having jurisdiction in connection with the Qualifying Transaction, and the final approval of the TSXV, including the satisfaction of its initial listing requirements. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Conditions to the Completion of the Amalgamation

Completion of the Amalgamation is subject to compliance with certain conditions precedent set forth in the Amalgamation Agreement including, but not limited to those described in “*Part I – Information Concerning Dash – Qualifying Transaction – Amalgamation Agreement*”.

Termination of Amalgamation Agreement

The Amalgamation Agreement may be terminated prior to the date that the Amalgamation becomes effective in accordance with the Amalgamation Agreement, as further described in “*Part I – Information Concerning Dash – Qualifying Transaction – Amalgamation Agreement*”.

Post-Amalgamation Resulting Issuer Share Capital

Upon completion of the Amalgamation, including the Consolidation:

- (a) an aggregate of 50,475,188 Resulting Issuer Shares will be issued and outstanding, consisting of:
 - (i) 5,500,000 Resulting Issuer Shares held by previous Dash Shareholders, representing approximately 10.9% of the outstanding Resulting Issuer Shares; and
 - (ii) 44,975,188 Resulting Issuer Shares held by previous SSC Shareholders, representing approximately 89.1% of the outstanding Resulting Issuer Shares.
- (b) an aggregate of 21,084,661 Resulting Issuer Warrants will be issued and outstanding held by former holders of SSC Warrants;
- (c) an aggregate of 42,000 Resulting Issuer Finder Warrants will be issued and outstanding held by former holders of SSC Finder Warrants;
- (d) an aggregate of 4,805,000 Resulting Issuer Options will be issued and outstanding consisting of:

- (i) 4,255,000 Resulting Issuer Options held by former holders of SSC Options; and
- (ii) 550,000 Resulting Issuer Options held by former holders of Dash Options; and
- (e) an aggregate of 375,000 IPO Agent's Options will be issued and outstanding.

Interests of Insiders, Promoters or Control Persons

Except as otherwise set forth below, none of the Insiders, Promoters or Control Persons of Dash or any of their respective Associates and Affiliates (before and after giving effect to the Qualifying Transaction) have any interest in the Qualifying Transaction.

Insider, Promoter or Control Person	Dash Common Shares		SSC Shares		Resulting Issuer Shares (After Giving Effect to the Consolidation and Amalgamation)	
	Number	Approx. Percentage	Number	Approx. Percentage	Number	Percentage
Steve Bjornson	500,000	4.5%	833,333	1.9%	1,083,333	2.1%
Todd McAllister	750,000	6.8%	1,478,431 ⁽¹⁾	3.3%	1,853,431	3.7%
Murray Scalf	750,000	6.8%	1,453,431 ⁽²⁾	3.2%	1,828,431	3.6%
Darrell Denney	500,000	4.5%	1,329,626 ⁽³⁾	3.0%	1,579,626	3.1%
Gordon Cameron	500,000 ⁽⁴⁾	4.5%	416,667	0.9%	666,667	1.3%

Notes:

- (1) Includes 200,000 SSC Shares held by Mr. McAllister's spouse and 317,745 SSC Shares held by Midvalley Capital Corp., a company controlled by Mr. McAllister.
- (2) Includes 785,686 SSC Shares held by Mr. Scalf's spouse.
- (3) Includes 160,000 SSC Shares held by Mr. Denney's spouse.
- (4) Includes 250,000 Dash QT Shares held by Gordon Cameron Professional Corporation, a Company controlled by Gordon Cameron.

See "Part I – Information Concerning Dash" and "Part III – Information Concerning the Resulting Issuer – Board of Directors and Management".

Arm's Length Qualifying Transaction

The Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction.

Securityholder Approval

The Dash Shareholders approved the Dash Resolutions at the Dash Meeting and SSC Shareholder approval of the SSC Amalgamation Resolution will be sought at the SSC Meeting. See "Part I – Information Concerning Dash – Qualifying Transaction".

Estimated Available Funds and Principal Purposes

Estimated Available Funds

The following table sets out information in respect of the Resulting Issuer’s expected sources of funds following Completion of the Qualifying Transaction. The amounts shown in the table are estimates only and are based upon the information available to Dash and SSC as of the date hereof:

Funds Available	Amount
Pro forma working capital as at September 30, 2023 (unaudited) ⁽¹⁾	\$2,032,641
Total:	\$2,032,641

Note:

- (1) Comprised of: (a) the working capital of Dash of \$143,600 as at September 30, 2023; (b) the working capital of SSC of \$1,611,998 as at September 30, 2023; and (c) the elimination of the Dash Loan, including accrued interest, in the amount of \$277,043.

Principal Purposes

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. See “Part III – Information Concerning the Resulting Issuer – Narrative Description of the Business – Milestones”. The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Resulting Issuer, based on currently available information:

Principal Purpose	Amount
Payments related to the Qualifying Transaction ⁽¹⁾	\$150,000
General administrative expenses for the next 12 months	\$1,575,000 ⁽²⁾
Hire additional management and employees	\$100,000
Launch branded products	\$15,000
Unallocated working capital	\$192,641
Total:	\$2,032,641

Notes:

- (1) Includes legal fees, auditor review fees, TSXV filing fees, transfer agent fees and other expenses incurred or expected to be incurred in connection with the Qualifying Transaction.
- (2) Includes lease payments for the Facility in the amount of \$440,000, salaries and wages in the amount of \$530,000 and other operating expenses of \$605,000. The Resulting Issuer expects to source biomass from McIntyre, which is expected to be a Non-Arm’s Length Party of the Resulting Issuer given that Colin Davison, a proposed director of the Resulting Issuer, is the CEO of McIntyre.

See “Part II – Information Concerning SSC” and “Part III – Information Concerning the Resulting Issuer”.

Selected Pro Forma Financial Information

The following table sets out selected financial information for each of Dash and SSC, as well as unaudited pro forma financial information for the Resulting Issuer on a consolidated basis, after giving effect to the Amalgamation. The

following information should be read in conjunction with the financial statements of Dash, SSC and the Resulting Issuer set out in the Exhibits hereto.

	Dash, as at June 30, 2023	SSC as at June 30, 2023	Pro Forma Adjustments	Resulting Issuer Pro Forma Consolidated, as at June 30, 2023
Cash and cash equivalents	\$157,726	\$358,231	\$311,294	\$827,251
Total assets (including non-current assets)	\$428,363	\$6,670,145	\$40,657 ⁽¹⁾	\$7,139,165
Total liabilities (including non-current liabilities)	\$29,490	\$6,064,484	\$(1,481,943) ⁽¹⁾	\$4,612,031
Shareholders' equity	\$398,873	\$605,661	\$1,522,600	\$2,527,134

Note:

(1) Consists of the Dash Loan, which will be eliminated on Completion of the Qualifying Transaction.

Details Respecting Dash's TSXV Listing

Dash Common Shares were listed and posted for trading on the Exchange on May 14, 2021 under the trading symbol "DCX-P" and immediately halted, with trading resuming on May 19, 2021. The Resulting Issuer Shares will continue to be listed on the Exchange subsequent to the Completion of the Qualifying Transaction under the trading symbol "HASH". SSC is not a reporting issuer and no public market exists for the SSC Shares.

Market Price of Dash Common Shares

The last closing price of Dash Common Shares on the Exchange prior to the halt in trading on June 10, 2021 and preceding the announcement of the Qualifying Transaction was \$0.13. It is expected that such trading halt will remain in place until Completion of the Qualifying Transaction. See "*Part I – Information Concerning Dash – Stock Exchange Price*".

Dash Loan

On August 8, 2022, Dash advanced the Dash Loan to SSC, which was approved by the TSXV on July 21, 2022.

As security for the Dash Loan: (a) Dash and SSC entered into a general security agreement (the "GSA"), pursuant to which SSC granted Dash a security interest in all of SSC's present and after-acquired personal property subordinated only to any first lien security given by SSC in respect of the Facility Acquisition and any institutional funding secured by SSC; and (b) SSC delivered a promissory note to Dash for \$250,000 (the "Promissory Note"), which such Promissory Note shall become due and payable in full, plus interest at an interest rate per annum equal to the Prime Rate (as defined in the Amalgamation Agreement) plus 3%, within 30 Business Days (as defined in the Amalgamation Agreement) of the Amalgamation Agreement being terminated in accordance with its terms if the Transaction is not completed.

Conditional Approval

On October 25, 2023, the TSXV conditionally accepted the Qualifying Transaction subject to Dash fulfilling all of the requirements of the TSXV. Dash has applied to have the Resulting Issuer Shares listed on the TSXV upon the

completion of the Qualifying Transaction under the symbol “HASH”. Completion of the Qualifying Transaction is subject to the final approval of the TSXV in accordance with its original listing requirements. There is no assurance that Dash will receive final approval of the Qualifying Transaction from the TSXV.

Securities Laws Matters

The Resulting Issuer Shares, Resulting Issuer Warrants, Resulting Issuer Finder Warrants and Resulting Issuer Options to be issued to holders of SSC Shares, SSC Warrants, Resulting Issuer Finder Warrants and SSC Options, respectively, pursuant to the Amalgamation will be issued in reliance on the exemption found in Section 2.11 of NI 45-106 from prospectus requirements of applicable Canadian Securities Laws. Pursuant to NI 45-102, the Resulting Issuer Shares, Resulting Issuer Warrants, Resulting Issuer Finder Warrants and Resulting Issuer Options to be issued to holders of such securities will not be subject to a hold period under applicable Securities Laws (subject to the conditions of NI 45-102). Shareholders are advised to consult their financial or legal advisors with respect to the tradability of the Resulting Issuer Shares that they will receive on completion of the Amalgamation.

Sponsorship and Relationships

No Sponsor has been retained in connection with the Qualifying Transaction as the Exchange has granted the Resulting Issuer a waiver from sponsorship requirements. See “*Part V – General Matters – Sponsorship and Relationships*”.

Experts

Kenway Mack Slusarchuk Stewart LLP are the auditors of SSC and have confirmed they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

BDO Canada LLP are the auditors of Dash and have confirmed they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

As of the date of this Filing Statement, Gordon Cameron, partner of McCarthy Tétrault LLP, legal counsel to SSC, is the beneficial owner, directly or indirectly, 416,666 SSC Shares and 500,000 Dash Common Shares, and it is anticipated that Mr. Cameron will hold 666,666 Resulting Issuer Shares upon completion of the Amalgamation. See “*Part V – General Matters – Experts*”.

Conflicts of Interest

Certain of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon Completion of the Qualifying Transaction are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they will be bound by the provisions of the *Business Corporations Act* (Alberta) to act at all times in good faith in the interests of the Resulting Issuer and to disclose such conflicts to the Resulting Issuer if and when they arise. Other than as set forth below, to the best of their respective knowledge, neither Dash nor SSC is aware of the existence of any conflicts of interest between Dash or SSC and any of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon Completion of the Qualifying Transaction, as of the date of this Filing Statement.

It is expected that the Resulting Issuer or a subsidiary of the Resulting Issuer will source biomass from McIntyre Creek Cannabis Inc. (“**McIntyre**”). Colin Davison, a proposed director of the Resulting Issuer, is the CEO of McIntyre.

Risk Factors

The current business of SSC will be the business of the Resulting Issuer upon Completion of the Qualifying Transaction. SSC’s future development and operating results may differ from those expected as at the date of this Filing Statement. Readers should carefully consider the risks related to SSC’s and the Resulting Issuer’s future performance. See “*Part IV – Risk Factors*”. These risks include, but are not limited to, the following:

- SSC has a limited operating history;
- the adult use cannabis market in Canada is a relatively new industry;
- the adult use cannabis market in Canada may experience supply and demand fluctuations that could result in revenue and price decreases;
- the size of SSC's target market is difficult to quantify, and investors will be reliant on their own estimates of the accuracy of market data;
- risks related to SSC's regulatory compliance;
- SSC's business is subject to changes in laws, regulations and guidelines which could adversely affect SSC's future business, financial condition and results of operations;
- SSC is reliant on a single facility;
- SSC is reliant on regulations and approvals;
- under Canadian regulations, the type and form of marketing of cannabis is restricted, which could materially impact SSC's sales performance;
- SSC's industry is experiencing consolidation that may cause SSC to lose key relationships and intensify competition;
- if SSC is unable to develop and market new products, it may not be able to keep pace with market developments;
- consumer preferences may change and SSC may be unsuccessful in retaining customers;
- SSC's cannabis products may be subject to recalls for a variety of reasons, which could require SSC to expend significant management and capital resources;
- SSC faces an inherent risk of exposure to product liability;
- SSC may be subject to risks related to the protection and enforcement of its intellectual property rights;
- SSC's growth may require additional financing, which may not be available on acceptable terms or obtained at all;
- SSC may not achieve its business objectives;
- SSC has a history of losses and may continue to incur losses in the future;
- SSC is reliant on certain key members of management;
- SSC may be required to effectively manage growth;
- SSC faces operating risk and may not have adequate insurance coverage;
- SSC's, Dash's and the Resulting Issuer's directors and officers may serve as directors or officers of other companies and therefore conflicts of interest may arise;
- SSC faces competition from other companies;
- the Russian-Ukraine conflict may destabilize the global economy;
- the Resulting Issuer Share price may be volatile;
- there is no assurance of an active market for the Resulting Issuer Shares;
- the Resulting Issuer would not anticipate paying dividends on the Resulting Issuer Shares in the foreseeable future;
- global financial conditions may adversely impact the Resulting Issuer's operations and the value and price of the Resulting Issuer Shares;
- future sales of Resulting Issuer Shares by existing shareholders could reduce the market price of the Resulting Issuer Shares;
- dilution of Resulting Issuer Shares may occur;
- conditions precedent to the Transaction may not be satisfied or waived;
- the Transaction may not be completed;
- Dash has not commenced operations and has no assets other than cash; and
- the Transaction will have a dilutive effect on the ownership interest of current Dash Shareholders.

PART I – INFORMATION CONCERNING DASH

Name, Incorporation, and Intercorporate Relationships

Dash Capital Corp. was incorporated on January 13, 2021 pursuant to the provisions of the ABCA. The head office and the registered and records office of Dash is located at 4000-421 7 Ave S.W., Calgary, Alberta T2P 4K9.

2366191 Alberta Ltd., a wholly owned subsidiary of Dash, is the only subsidiary of Dash. SubCo was incorporated under the ABCA on August 5, 2021 solely for the purposes of completing the Amalgamation and the Transaction. The registered office of SubCo is located at 1900-520 3 Ave SW, Calgary, Alberta T2P 0R3.

General Development of the Business

Dash is a CPC listed on the TSXV and to date has not carried on any operations. The principal business of Dash has been the identification and evaluation of businesses and assets with a view to completing a Qualifying Transaction and, having identified and evaluated such opportunities, negotiating an acquisition or participation subject to acceptance by the TSXV. Dash does not have business operations or assets other than cash, and currently has no written or oral agreements in principle for the acquisition of an asset or business, other than the Amalgamation Agreement.

On April 26, 2021, Dash filed a prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan and Ontario pursuant to which Dash proposed to offer to the public a minimum of 2,000,000 Dash Common Shares in the capital of Dash for total gross proceeds to Dash of \$200,000 and a maximum of 7,500,000 Dash Common Shares for total gross proceeds to Dash of \$750,000 at a price of \$0.10 per Dash Common Share. The IPO closed at the maximum offering on May 14, 2021 resulting in the issue of 7,500,000 Dash Common Shares for gross proceeds of \$750,000. These initial 7,500,000 Dash Common Shares are held in escrow and will be released rateably over a period following completion of the Qualifying Transaction. Richardson Wealth Limited acted as agent in the IPO pursuant to the Agency Agreement and received a commission of \$75,000, being 10% of the proceeds of the IPO and non-transferable options to purchase an aggregate of 750,000 Dash Common Shares at \$0.10 per share, valid for five (5) years following the closing of the IPO (“**IPO Agent’s Options**”). Costs associated with the IPO of \$180,743 (including agent’s commissions) are recorded as share issue costs as at March 31, 2023.

Since the IPO, Dash has not commenced operations, has no assets other than cash, and is a reporting issuer under applicable securities legislation in the Canadian Jurisdictions.

Qualifying Transaction

On June 11, 2021, Dash announced that it had entered into the Letter of Intent with SSC, in respect of the Transaction, pursuant to which the businesses of Dash and SSC would combine to ultimately form the Resulting Issuer.

On August 6, 2021, the Parties entered into the Amalgamation Agreement pursuant to which the Amalgamation will be effected, which sets out the terms and conditions of the Qualifying Transaction. On January 31, 2022, the Parties entered into the Amending Agreement, which, among other things, extended the outside date for the closing date of the Qualifying Transaction to May 31, 2022. On June 20, 2022, the Parties entered into a second amending agreement to the Amalgamation Agreement with effect as of May 31, 2022, which amended the consolidation of Dash Common Shares to be on the basis of one post consolidation share for two existing Dash Common Shares, and extended the outside date for the Effective Date to November 30, 2022. On November 21, 2022, the Parties entered into a third amending agreement, which amended the outside date for the Effective Date to March 31, 2023. On February 13, 2023, the Parties entered into a fourth amending agreement to, among other things, contemplate the exchange of all issued and outstanding SSC Debentures immediately prior to the Amalgamation for debentures of the Resulting Issuer on a dollar-for-dollar basis and on the same terms and conditions as the SSC Debentures. On April 26, 2023, the Parties entered into a fifth amending agreement to, among other things, extend the outside date for the Effective Date to June 15, 2023. On June 15, 2023, the Parties entered into a sixth amending agreement to, among other things, extend the outside date for the Effective Date to August 15, 2023. On August 15, 2023, the Parties entered into a seventh amending agreement to, among other things, extend the outside date for the Effective Date to November 30, 2023.

Upon Completion of the Qualifying Transaction, it is intended that Dash will continue SSC's business in the cannabis industry.

Dash Loan

On August 8, 2022, Dash advanced the Dash Loan to SSC, which was approved by the TSXV on July 21, 2022. As security for the Dash Loan: (a) Dash and SSC entered into the GSA, pursuant to which SSC granted Dash a security interest in all of SSC's present and after-acquired personal property subordinated only to any first lien security given by SSC in respect of the Facility Acquisition and any institutional funding secured by SSC; and (b) SSC delivered the Promissory Note to Dash, which shall become due and payable in full, plus interest at an interest rate per annum equal to the Prime Rate (as defined in the Amalgamation Agreement) plus 3%, within 30 Business Days (as defined in the Amalgamation Agreement) of the Amalgamation Agreement being terminated in accordance with its terms if the Transaction is not completed.

Amalgamation Agreement

The Amalgamation Agreement contains covenants of Dash and SubCo, and SSC, representations and warranties of and from Dash and SubCo, and SSC, and various conditions precedent, both mutual and with respect to SSC, and Dash and SubCo.

Unless all of such conditions are satisfied or waived by the Party for whose benefit such conditions exist, to the extent they may be capable of waiver, the Amalgamation will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

The following is a summary of certain provisions of the Amalgamation Agreement and is qualified in its entirety by the full text of the Amalgamation Agreement.

Representations and Warranties and Covenants Relating to the Conduct of Business of the Parties

The Amalgamation Agreement contains certain customary representations and warranties of Dash and SubCo, and SSC, relating to, among other things, the organization, capitalization, operations, compliance with applicable laws and regulations and other matters.

In addition, pursuant to the Amalgamation Agreement, each of the Parties has covenanted, among other things, until the earlier of the completion of the Amalgamation or the termination of the Amalgamation Agreement, to use reasonable commercial efforts to do all acts necessary in order to give effect to the Amalgamation. In addition, each of the Parties has covenanted to carry on its business in the usual and ordinary course and consistent with past practice.

Conditions to the Completion of the Amalgamation

Completion of the Amalgamation is subject to compliance with the mutual conditions precedent set forth in the Amalgamation Agreement including, but not limited to:

- (a) the Amalgamation Agreement and all related documents shall have been executed by SSC, Dash and SubCo and shall not have been terminated pursuant to Article 9 of the Amalgamation Agreement;
- (b) that Dash shall be able to satisfy the minimum listing requirements of the TSXV for a Tier 1 or Tier 2 Issuer as of the completion of the Amalgamation constituting Dash's Qualifying Transaction such that upon completion therefore, Dash will no longer be designated a "capital pool company", as evidenced before the Effective Date by a conditional listing letter issued by the TSXV and, upon satisfying all conditions of the TSXV, final Exchange acceptance. For greater certainty, neither Dash nor SSC shall be obligated to complete the Amalgamation unless all conditions set forth in the policies of the TSXV and in the conditional listing letter issued by the TSXV are duly satisfied;

- (c) there will have been obtained, from all relevant Authorized Authorities, such Authorizations (as defined in the Amalgamation Agreement) as are required to be obtained by SSC and Dash to consummate the Amalgamation, including the Exchange acceptance;
- (d) that SSC shall have received a waiver from the TSXV with respect to the sponsorship requirements set out in TSXV Policy 2.2 – *Sponsorship and Sponsorship Requirements*, and shall not be required to engage a Sponsor in accordance therewith; or, in the event that SSC is not able to obtain a waiver from the sponsorship requirements of the TSXV, a Sponsor shall have filed an acceptable Sponsor's report with the TSXV;
- (e) that no bona fide legal or regulatory action or proceeding will be pending or threatened by any Person to enjoin, restrict or prohibit the Amalgamation or any other of the transactions contemplated hereby, or the right of Dash or SSC to conduct, expand, and develop their business;
- (f) that Dissent Rights will not have been exercised in respect of a total number of SSC Shares which would, if such shares were converted into Dash QT Shares pursuant to the Amalgamation, exceed 5% of the Dash QT Shares outstanding upon completion of the Amalgamation;
- (g) that SSC shall have nominated the directors and officers of (and such officers, directors and board committee members shall have agreed in writing to act in the capacities set out therein), and such individuals shall have a mix of appropriate experience and skill sets compliant with TSXV requirements and applicable corporate and securities legislation and be accepted by the TSXV;
- (h) there being no inquiry or investigation (whether formal or informal) in relation to the Parties, their directors or officers or the proposed directors and officers of Dash, commenced or threatened by an officer or official of the TSXV or any securities commission, or similar regulatory body having jurisdiction, such that the outcome of such inquiry or investigation could have a material adverse effect on Dash after giving effect to the Qualifying Transaction;
- (i) the distribution of the Dash QT Shares pursuant to the Qualifying Transaction shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under applicable Canadian Securities Laws (other than as applicable to control persons, pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*, or pursuant to the policies of the TSXV);
- (j) there being no prohibition at law against completion of the Amalgamation;
- (k) the Parties shall have executed and delivered a copy of the Filing Statement to the TSXV, and such Filing Statement shall have been conditionally accepted by the TSXV subject only to customary conditions of closing; and
- (l) the Parties and the Depositary shall have duly executed a copy of the Depositary Agreement.

Completion of the Amalgamation is subject to compliance with the following conditions precedent set forth in the Amalgamation Agreement in favour of SSC including, but not limited to:

- (a) the representations and warranties of Dash and SubCo contained in the Amalgamation Agreement will be true and correct in all material respects at the Effective Time, with the same force and effect as if such representations and warranties were made at and as of such date, except as specifically permitted or contemplated by the Amalgamation Agreement;
- (b) that all of the terms, covenants and conditions of this Agreement to be complied with or performed by Dash and SubCo at or before the Effective Time will have been complied with or performed in all material aspects;

- (c) that Dash and SubCo shall each have obtained the approval of its board of directors, and, in the case of SubCo, its shareholder, for the Amalgamation, and, in the case of Dash, its shareholders, to effect the Dash Resolutions set out in the Dash Circular at the Dash Meeting;
- (d) the exchange of SSC Shares for Dash QT Shares and the certificates representing such securities will have been approved by all necessary corporate action to permit such securities to be issued as fully paid and non-assessable, free and clear of any and all encumbrances, liens, charges and demands of whatsoever nature, and will be freely tradeable pursuant to Canadian Securities Laws except those imposed pursuant to escrow restrictions of the TSXV and those applicable to control persons. Dash shall not have more than 11,000,000 Dash Common Shares, 1,100,000 Dash Options and options granted to the Agent (IPO Agent's Options) to purchase up to 750,000 Dash Common Shares outstanding prior to completion of the Amalgamation;
- (e) that between the date hereof and the Effective Time, there shall not have occurred any material adverse change of Dash;
- (f) that neither Dash nor SubCo shall have undertaken any business, other than in connection with the completion of the Amalgamation and the transactions contemplated herein;
- (g) that neither Dash nor SubCo will have any current liabilities or long-term debt as at the date of the Amalgamation, other than as disclosed in the Dash Financial Statements and debts incurred in the ordinary course of business or for the purposes of the completion of the Amalgamation;
- (h) delivered resignations and releases in favour of Dash in form and substance satisfactory to SSC, acting reasonably;
- (i) that Dash's current auditors shall have been replaced with Kenway Mack Slusarchuk Stewart LLP; and
- (j) that all instruments and corporate proceedings in connection with the transactions contemplated by the Amalgamation Agreement (including the Amalgamation) shall be satisfactory in form and substance to SSC and its counsel, acting reasonably, and SSC shall have received copies of all documents, including, without limitation, all documentation required to be delivered to SSC at or before the Effective Time in accordance with the Amalgamation Agreement, records of corporate or other proceedings, and such other closing documents which SSC may have reasonably requested in connection therewith.

Completion of the Amalgamation is subject to compliance with the following conditions precedent set forth in the Amalgamation Agreement in favour of Dash including, but not limited to:

- (a) the representations and warranties of SSC contained in the Amalgamation Agreement will be true and correct in all material respects at the Effective Time, with the same force and effect as if such representations and warranties were made at and as of such date, except as specifically permitted or contemplated by the Amalgamation Agreement;
- (b) that all of the terms, covenants and conditions of the Amalgamation Agreement to be complied with or performed by SSC at or before the Effective Time will have been complied with or performed in all material aspects;
- (c) that SSC shall have obtained the approval of its board of directors and shareholders for the Amalgamation;
- (d) that SSC will have obtained the consents and approvals referred to in Section 4.25 of the Amalgamation Agreement, as applicable;

- (e) between the date of the Amalgamation Agreement and the Effective Time, there shall not have occurred any material adverse change of SSC;
- (f) that SSC shall not have more than 44,975,188 SSC Shares outstanding;
- (g) that SSC shall not have undertaken any business inconsistent with the business of SSC, other than in connection with the completion of the Amalgamation, the Facility Acquisition, Permitted Business Opportunities (as defined in the Amalgamation Agreement) and the transactions contemplated herein;
- (h) that each of the directors and officers as nominated by SSC as the directors and officers of Dash will have executed and delivered consents to act as a director or officer, as applicable, in form and substance satisfactory to Dash, acting reasonably; and
- (i) that all instruments and corporate proceedings in connection with the transactions contemplated by the Amalgamation Agreement (including the Amalgamation) shall be satisfactory in form and substance to Dash and its counsel, acting reasonably, and Dash shall have received copies of all documents, including, without limitation, all documentation required to be delivered to Dash at or before the Effective Time in accordance with the Amalgamation Agreement, records of corporate or other proceedings, and such other closing documents which Dash may have reasonably requested in connection therewith.

Termination of Amalgamation Agreement

The Amalgamation Agreement may be terminated at any time prior to the Effective Time as follows:

- (a) by the mutual agreement of Dash and SSC;
- (b) by Dash upon written notice to SSC (or vice versa) if SSC (or Dash, as applicable) has committed an Agreement Default (as defined in the Amalgamation Agreement); provided that, if any such Agreement Default is curable, it has not been cured by the earlier of the Effective Date or within ten Business Days after written notice of such Agreement Default has been received by the defaulting Party;
- (c) by Dash upon written notice to SSC if any of the conditions set forth in Sections 8.1 or 8.2 of the Amalgamation Agreement have not been satisfied or waived by Dash at the Effective Time;
- (d) by SSC upon written notice to Dash if any of the conditions set forth in Section 8.1 or 8.3 of the Amalgamation Agreement have not been satisfied or waived by SSC at the Effective Time; any applicable Authorized Authority, including the TSXV, having notified in writing either SSC or Dash that it will not approve the transactions contemplated herein (or any related matter that is required to complete such transactions) or permit such transactions (or any related matter that is required to complete such transactions) to proceed; or
- (e) by any Party upon written notice to the other Parties if the Effective Date has not occurred by the Outside Date,

provided that, notwithstanding anything to the contrary express or implied therein, a Party shall not be allowed to exercise any right of termination pursuant to Section 10.1 of the Amalgamation Agreement if the event giving rise to such right is due to an Agreement Default by such Party.

Termination Fee

Pursuant to the Amending Agreement: (a) if the Amalgamation Agreement is terminated for any reason other than an Agreement Default having been committed by Dash, SSC shall pay Dash a termination fee of \$100,000; and (b) if the

Amalgamation Agreement is terminated due to an Agreement Default having been committed by SSC, SSC shall pay Dash a fee in addition to the termination fee set forth in (a) in the amount of \$75,000.

Reimbursement Fee

Pursuant to the Amending Agreement, other than the fees and disbursements of Dash's legal counsel, SSC will bear the reasonable fees and disbursements incurred by the Parties in connection with the transactions contemplated by the Amalgamation Agreement, including the reasonable fees and disbursements of Dash's advisors (including tax advisors, accountants and consultants) engaged in connection with the transactions contemplated by the Amalgamation Agreement and the filing fees required by the TSXV in connection with the Amalgamation.

Transaction Steps

The outstanding principal steps of the Transaction are as follows:

- (a) immediately prior to Closing, Dash's articles are amended to:
 - (i) effect the Name Change so that Dash's corporate name is changed to "Simply Solventless Concentrates Ltd."; and
 - (ii) effect the Consolidation;
- (b) at Closing, Dash Subco and SSC will amalgamate under the ABCA to form AmalCo and:
 - (i) each SSC Share issued and outstanding before the Effective Time shall be cancelled without any repayment of capital in respect thereof and its holder shall receive one fully paid and non-assessable Dash QT Share at a deemed price of \$0.195 per Dash QT Share;
 - (ii) each common share of Subco issued and outstanding will be cancelled and replaced by one AmalCo Common Share issued to Dash;
 - (iii) in consideration for the issuance of the Dash QT Shares to effect the Amalgamation, AmalCo will issue to Dash one fully paid and non-assessable AmalCo Common Share for each Dash QT Share issued as described above;
 - (iv) each SSC Warrant issued and outstanding will be cancelled and replaced by one Resulting Issuer Warrant, and each Resulting Issuer Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Warrants immediately prior to the Effective Time on the same terms and conditions as such SSC Warrants, and all such SSC Warrants shall be cancelled;
 - (v) each SSC Finder Warrant issued and outstanding will be cancelled and replaced by one Resulting Issuer Finder Warrant, and each Resulting Issuer Finder Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Finder Warrants immediately prior to the Effective Time on the same terms and conditions as such SSC Finder Warrants, and all such SSC Finder Warrants shall be cancelled; and
 - (vi) each SSC Option issued and outstanding will be cancelled and replaced by one Resulting Issuer Option, and each Resulting Issuer Option so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Option immediately prior to the Effective Time on the same terms and conditions as such SSC Options, and all such SSC Options shall be cancelled;

- (c) as a result, effective at Closing, AmalCo will be a wholly-owned subsidiary of the Resulting Issuer, with the Resulting Issuer holding all of the issued and outstanding AmalCo Common Shares, and will carry on the business previously carried on by SSC;
- (d) immediately after Closing, each member of the board of directors of Dash, other than Steve Bjornson, will resign and the Resulting Issuer Board will be appointed in their place by way of filling the vacancies created by such resignations or the appointment of directors in accordance with the articles of the Resulting Issuer, subject to all regulatory approvals of directors of the Resulting Issuer; and
- (e) immediately after Closing, the Incentive Plan Resolution shall take effect such that the Resulting Issuer Incentive Plan shall be the incentive plan of the Resulting Issuer.

Consideration for the Transfer of SSC Shares

In consideration for the issuance of the Dash QT Shares to effect the Amalgamation, AmalCo will issue to Dash one fully paid and non-assessable AmalCo Common Share for each Dash QT Share issued as described above.

Interests of Insiders, Promoters or Control Persons

Except as otherwise set forth below, none of the Insiders, Promoters or Control Persons of Dash or any of their respective Associates and Affiliates (before and after giving effect to the Qualifying Transaction) have any interest in the Qualifying Transaction.

Insider, Promoter or Control Person	Dash Common Shares		SSC Shares		Resulting Issuer Shares (After Giving Effect to the Consolidation and Amalgamation)	
	Number	Approx. Percentage	Number	Approx. Percentage	Number	Percentage
Steve Bjornson	500,000	4.5%	833,333	1.9%	1,083,333	2.1%
Todd McAllister	750,000	6.8%	1,478,431 ⁽¹⁾	3.3%	1,853,431	3.7%
Murray Scalf	750,000	6.8%	1,453,431 ⁽²⁾	3.2%	1,828,431	3.6%
Darrell Denney	500,000	4.5%	1,329,626 ⁽³⁾	3.0%	1,579,626	3.1%
Gordon Cameron	500,000 ⁽⁴⁾	4.5%	416,667	0.9%	666,667	1.3%

Notes:

- (1) Includes 200,000 SSC Shares held by Mr. McAllister's spouse and 317,745 SSC Shares held by Midvalley Capital Corp., a company controlled by Mr. McAllister.
- (2) Includes 785,686 SSC Shares held by Mr. Scalf's spouse.
- (3) Includes 160,000 SSC Shares held by Mr. Denney's spouse.
- (4) Includes 250,000 Dash QT Shares held by Gordon Cameron Professional Corporation, a Company controlled by Gordon Cameron.

Arm's Length Qualifying Transaction

The Amalgamation is not a Non Arm's Length Qualifying Transaction in accordance with the policies of the TSXV.

Securityholder Approval

The Dash Shareholders approved the Dash Resolutions at the Dash Meeting. A copy of the Dash Circular is available on Dash's profile on SEDAR at www.sedar.com.

SSC shall call the SSC Meeting to approve the SSC Amalgamation Resolution and will prepare and mail the SSC Circular to the SSC Shareholders, in a form, and with content, acceptable to Dash and SSC acting reasonably. SSC will not amend or supplement the SSC Circular without the prior written consent of Dash, with such consent not to be unreasonably withheld or delayed.

Dash shall execute the SubCo Amalgamation Resolution.

Name Change

Upon closing of the Amalgamation, Dash will change its name to "Simply Solventless Concentrates Ltd.", or such name acceptable to SSC and as approved by the TSXV. The name of AmalCo will be "Massive Hash Factory Ltd."

The Resulting Issuer

Upon completion of the Qualifying Transaction and subject to the approval of the TSXV, it is expected that the Resulting Issuer Shares will be listed on the TSXV under the symbol "HASH". The Resulting Issuer will have its registered office situated in the Province of Alberta and shall be located at: 4000, 421 – 7th Avenue SW, Calgary, Alberta T2P 4K9.

TSXV Approval

On October 25, 2023, the TSXV conditionally accepted the Qualifying Transaction subject to Dash fulfilling all of the requirements of the TSXV. Dash has applied to have the Resulting Issuer Shares listed on the TSXV upon the completion of the Qualifying Transaction under the symbol "HASH". Completion of the Qualifying Transaction is subject to the final approval of the TSXV in accordance with its original listing requirements. There is no assurance that Dash will receive final approval of the Qualifying Transaction from the TSXV.

Finder's Fee or Commission Paid

Dash has not retained nor will it retain any financial advisor, broker, agent or finder or paid or agreed to pay any financial advisor, broker, agent or finder on account of the Qualifying Transaction, any transaction contemplated hereby or any transaction presently ongoing or contemplated.

Securities Laws Matters

The Resulting Issuer Shares, Resulting Issuer Warrants, Resulting Issuer Finder Warrants and Resulting Issuer Options to be issued to holders of SSC Shares, SSC Warrants, Resulting Issuer Finder Warrants and SSC Options, respectively, pursuant to the Amalgamation will be issued in reliance on the exemption found in Section 2.11 of NI 45-106 from prospectus requirements of applicable Canadian Securities Laws. Pursuant to NI 45-102, the Resulting Issuer Shares, Resulting Issuer Warrants, Resulting Issuer Finder Warrants and Resulting Issuer Options to be issued to holders of such securities will not be subject to a hold period under applicable Securities Laws (subject to the conditions of NI 45-102). Shareholders are advised to consult their financial or legal advisors with respect to the tradability of the Resulting Issuer Shares that they will receive on completion of the Amalgamation.

Share Capital Post-Amalgamation

Upon completion of the Amalgamation, including the Consolidation:

- (a) an aggregate of 50,475,188 Resulting Issuer Shares will be issued and outstanding, consisting of:

- (i) 5,500,000 Resulting Issuer Shares held by previous Dash Shareholders, representing approximately 10.9% of the outstanding Resulting Issuer Shares; and
 - (ii) 44,975,188 Resulting Issuer Shares held by previous SSC Shareholders, representing approximately 89.1% of the outstanding Resulting Issuer Shares.
- (b) an aggregate of 21,084,661 Resulting Issuer Warrants will be issued and outstanding held by former holders of SSC Warrants;
 - (c) an aggregate of 42,000 Resulting Issuer Finder Warrants will be issued and outstanding held by former holders of SSC Finder Warrants;
 - (d) an aggregate of 4,805,000 Resulting Issuer Options will be issued and outstanding consisting of:
 - (i) 4,255,000 Resulting Issuer Options held by former holders of SSC Options; and
 - (ii) 550,000 Resulting Issuer Options held by former holders of Dash Options; and
 - (e) an aggregate of 375,000 IPO Agent's Options will be issued and outstanding.

Management's Discussion and Analysis

Dash's management's discussion and analysis are incorporated by reference and attached as Exhibit B. The Dash management's discussion and analysis should be read in conjunction with Dash's interim financial statements for the three and six months ended June 30, 2023 and the audited financial statements for the year ended December 31, 2022 and the stub-period of January 13, 2021 to December 31, 2021, inclusive of the accompanying financial statement notes, all of which were prepared in accordance with International Financial Reporting Standards and attached as Exhibit B.

Description of Securities

The authorized capital of Dash consists of an unlimited number of Dash Common Shares without nominal or par value, of which, as of the date hereof, 11,000,000 Dash Common Shares are issued and outstanding as fully paid and non-assessable ("**Dash Common Shares**").

A maximum of 750,000 Dash Common Shares may be issued upon exercise of the IPO Agent's Options; and a maximum of 1,100,000 Dash Common Shares may be issued upon exercise of the Dash Options under the Dash Stock Option Plan.

The holders of the Dash Common Shares are entitled to:

- (a) receive notice of and to vote at every meeting of shareholders of Dash and shall have one vote thereat for each such Dash Common Share so held;
- (b) receive such dividends as the directors may from time to time declare on the Dash Common Shares, subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares; and
- (c) subject to the rights, privileges, restrictions and conditions attached to the Preferred Shares, receive the remaining property of Dash in the event of liquidation, dissolution or winding up of Dash or upon any other distribution of the assets of Dash (other than by way of dividend out of monies properly applicable to the payment of dividends).

Dash has adopted an incentive stock option plan ("**Dash Stock Option Plan**"). In connection with the IPO and in accordance with Exchange requirements, the board of directors of Dash may from time to time, in its discretion, grant incentive stock options to directors and senior officers of Dash to purchase that number of Dash Common Shares equal to 10% of the aggregate number of Dash Common Shares outstanding upon the closing of the IPO, representing 1,100,000 Dash Common Shares an exercise price of \$0.10 per share and exercisable for a period of 10 years from

the date of the grant (“**Dash Options**”). The distribution of the Dash Options is qualified under the prospectus. The number of Dash Common Shares issuable to any individual director or senior officer will not exceed 5% of the issued and outstanding Dash Common Shares, on a non-diluted basis, as at the date of grant of the Dash Option.

Preferred Shares

Dash is also authorized to issue an unlimited number of first preferred shares without nominal or par value, of which, as at the date hereof, none have been issued (“**Preferred Shares**”). The Preferred Shares may be issued in one or more series and the directors of Dash are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. The Preferred Shares are entitled to a priority over the Dash Common Shares with respect to the payment of dividends and the distribution of assets upon the liquidation of Dash.

Dividend Policy

No dividends have been paid on any shares of Dash since the date of its incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future. If Dash generates earnings in the foreseeable future, it expects that such earnings will be retained to finance growth, if any, and, when appropriate, retire debt. The directors of Dash will determine if and when dividends should be declared and paid in the future based on Dash’s financial position at the relevant time. All of the Dash Common Shares are entitled to an equal share in any dividends declared and paid.

Dash Stock Option Plan

Dash has adopted the Dash Stock Option Plan which provides that the board of directors of Dash may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to any person who is: a *bona fide* director or senior officer of Dash, or, where permitted by Securities Laws, a technical consultant whose particular industry expertise is required to evaluate certain proposed Qualifying Transactions; a corporation wholly-owned by such a director, senior officer or technical consultant; or an Eligible Charitable Organization (as defined in the Dash Stock Option Plan), non-transferable Dash Options to purchase Dash Common Shares, provided that the number of authorized but unissued Dash Common Shares that may be issued upon the exercise of Dash Options granted under the Dash Stock Option Plan shall not exceed 10% of the issued and outstanding Dash Common Shares, on a non-diluted basis, as at the date of grant of any Dash Options, and that the exercise period does not exceed 10 years from the date of grant. The exercise price of Dash Options is determined by the board of directors of Dash subject to applicable Exchange policies, at the time any Dash Option is granted.

In addition, the Dash Stock Option Plan provides that:

- (a) the number of Dash Common Shares issuable to any individual director or senior officer will not exceed 5% of the issued and outstanding Dash Common Shares, on a non-diluted basis, as at the date of grant of the Dash Options;
- (b) the number of Dash Common Shares issuable at any given time to all technical consultants in aggregate will not exceed 2% of the issued and outstanding Dash Common Shares, on a non-diluted basis, as at the date of grant of any Dash Options;
- (c) the number of Dash Common Shares issuable at any given time to Eligible Charitable Organizations in aggregate will not exceed 1% of the issued and outstanding Dash Common Shares, on a non-diluted basis, as at the date of grant of any Dash Options;
- (d) the term of any Dash Options must expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of Dash, or of the Resulting Issuer, as the case may be, subject to any earlier expiry date of such Dash Options; and
- (e) all Dash Options and Dash Common Shares issued prior to the date of the Final QT Exchange Bulletin pursuant to the exercise of Dash Options are subject to escrow under the Dash Escrow

Agreement. In addition, all Dash Common Shares issued on or after the date of the Final QT Exchange Bulletin pursuant to the exercise of Dash Options granted prior to the IPO with an exercise price that is less than the issue price of the IPO are also subject to escrow under the Dash Escrow Agreement.

The following table sets out the Dash Options held by directors and officers of Dash as of the date of this Filing Statement.

Name and Position of Holder	Number of Dash Options	Exercise Price (\$)	Expiry Date
Murray Scalf	220,000	\$0.10	May 14, 2031
Todd McAllister	220,000	\$0.10	May 14, 2031
Darrell Denney	220,000	\$0.10	May 14, 2031
Steve Bjornson	220,000	\$0.10	May 14, 2031
Gordon Cameron	220,000	\$0.10	May 14, 2031
Total:	1,100,000	\$110,000	

There are no assurances that the Dash Options described above will be exercised, in whole or in part.

Prior Sales

Since the date of incorporation of Dash, 11,000,000 Dash Common Shares have been issued as follows:

Date Issued	Number of Dash Common Shares	Issue Price per Share	Aggregate Issue Price	Consideration Received
January 13, 2021	100 ⁽¹⁾	\$0.05	\$5	Cash
January 25, 2021	3,500,000 ⁽²⁾⁽³⁾	\$0.05	\$175,000	Cash
May 14, 2021	7,500,000 ⁽²⁾	\$0.10	\$750,000	Cash

Note:

- (1) Comprised of 100 Dash Common Shares issued to Darrell Denney, Chief Executive Officer of Dash. These Dash Common Shares were repurchased and cancelled by Dash on January 25, 2021.
- (2) These Dash Common Shares are currently escrowed pursuant to the Dash Escrow Agreement.
- (3) Includes 500,000 Dash Common Shares subscribed for by Darrell Denney, Chief Executive Officer of Dash, 500,000 Dash Common Shares subscribed for by Steve Bjornson, Chief Financial Officer of Dash, 750,000 Dash Common Shares subscribed for by Todd McAllister, director of Dash, 750,000 Dash Common Shares subscribed for by Murray Scalf, director of Dash and 500,000 Dash Common Shares subscribed for by Gordon Cameron, Corporate Secretary of Dash.
- (4) Of which 500,000 Dash Common Shares were issued to members of the Aggregate Pro Group (as defined in Dash's prospectus).

Trading Price and Volume

On June 10, 2021, the Dash Common Shares were halt traded due to the announcement that Dash had entered into the Letter of Intent with SSC. The Dash Common Shares have remained halted since June 10, 2021. The TSXV closing price of the Dash Common Shares on June 10, 2021, the last completed trading day, was \$0.13 per share.

The following table sets out trading information for Dash Common Shares for the periods indicated.

Period	High Close (\$)	Low Close (\$)	Volume
May 2021	0.18	0.18	36,000
June 2021 ⁽¹⁾	0.15	0.13	49,000
June 10, 2021 to the date of this Filing Statement	No trades.		

Note:

(1) Trading in the Dash Common Shares on the TSXV was halted on June 10, 2021.

Arm's Length Transactions

The Amalgamation is not a Non Arm's Length Qualifying Transaction in accordance with the policies of the TSXV.

Legal Proceedings

There are no actual or pending material legal proceedings to which Dash is a party or to which any of its assets is subject. Management of Dash is not aware of any such legal proceedings contemplated against Dash.

Auditor, Transfer Agent and Registrar

Auditor

The auditors of Dash are BDO Canada LLP, at 903 8th Avenue S.W., Suite 620, Calgary, Alberta, T2P 0P7.

Transfer Agent and Registrar

Odyssey Trust Company, at its principal office in Calgary, Alberta, at 1230-300 5 Ave S.W. T2P 3C4, is the Transfer Agent and registrar for the Dash Common Shares.

Material Contracts

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which Dash has entered into or will become a party on or prior to the implementation of the Amalgamation:

- (a) the transfer agent and registrar agreement dated February 10, 2021 between Dash and Odyssey Trust Company;
- (b) the Dash Escrow Agreement;
- (c) the Agency Agreement; and
- (d) the Amalgamation Agreement.

Copies of these agreements are available on Dash's profile on SEDAR at www.sedar.com. See "*Part I – Information Concerning Dash – General Development of the Business*" and "*Part I – Information Concerning Dash – Qualifying Transaction – Amalgamation Agreement*."

PART II - INFORMATION CONCERNING SSC

Name and Incorporation

Simply Solventless Concentrates Ltd. was incorporated under the ABCA on July 10, 2020 under the name "Simply Solventless Extractions Ltd." On August 24, 2020, SSC amended its articles to change its name to "Simply Solventless Concentrates Ltd."

SSC's head office is located in Rocky View County, Alberta T4B 4P2 and its registered office is located at 4000, 421 – 7 Ave SW, Calgary, Alberta T2P 4K9.

General Development of the Business

About SSC

SSC operates out of a facility licenced by Health Canada for the processing, cultivation, and sale of cannabis products. SSC manufactures solventless cannabis products for sale under B2B and tolling arrangements, and recently rolled out its own branded products in Q2 2023.

SSC also owns confidential intellectual property regarding the branding, formulation and manufacturing of high quality solventless cannabis products at commercial scale and is dedicated to creating high quality solventless cannabis products for recreational cannabis consumers.

History

2020

SSC was incorporated under the ABCA on July 10, 2020.

On December 30, 2020, SSC entered into a licence agreement (the "**Licence Agreement**") with Sundial pursuant to which Sundial paid SSC a royalty to licence SSC's confidential intellectual property and manufacture SSC branded and unbranded solventless cannabis concentrates under Sundial's Health Canada Licence. The royalty paid by Sundial to SSC was equal to the gross revenue of the products sold by Sundial under the Licence Agreement, less certain taxes payable by Sundial. Furthermore, in consideration for the administrative and other expenses incurred by Sundial under the Licence Agreement, SSC paid Sundial a monthly administrative fee of \$131,191 plus applicable tax (subject to certain adjustments as provided for in the Licence Agreement).

On December 31, 2020, SSC completed a private placement pursuant to which SSC issued 12,421,993 units at a price of \$0.15 per unit ("**SSC Unit**"), each SSC Unit consisting of one SSC Share and one half of one SSC Warrant, for gross proceeds of \$1,863,298.95. In addition, SSC issued 242,783 SSC Units to a finder in satisfaction of a 5% finder fee for certain subscribers identified to SSC by the finder.

2021

On February 3, 2021, SSC completed a private placement pursuant to which SSC issued 1,593,334 SSC Units at a price of \$0.15 per SSC Unit for gross proceeds of \$239,000.10.

On April 8, 2021, SSC completed a private placement pursuant to which SSC issued 1,520,000 SSC Units at a price of \$0.25 per SSC Unit for gross proceeds of \$380,000.

On July 13, 2021, SSC completed a private placement pursuant to which SSC issued 5,165,600 SSC Units at a price of \$0.25 per SSC Unit for gross proceeds of \$1,291,400.

On August 4, 2021, SSC completed a private placement pursuant to which SSC issued 500,000 SSC Units at a price of \$0.25 per SSC Unit for gross proceeds of \$125,000.

On August 12, 2021, SSC and Sundial amended the Licence Agreement to provide for the use of third party cannabis ingredients in the manufacturing of cannabis products pursuant to the Licence Agreement.

On August 30, 2021, SSC entered into the Facility Acquisition Agreement pursuant to which SSC agreed to purchase the Facility from Sundial (the “**Facility Acquisition**”).

In November 2021, SSC submitted an application for its own Health Canada Licence at the Facility.

2022

In March 2022, SSC issued 1,204,000 SSC Units at a price of \$0.25 per SSC Unit for gross proceeds of \$301,000.

On June 30, 2022, pursuant to the Debenture Financing, SSC issued the aggregate principal amount of \$658,376.72 SSC Debentures. The SSC Debentures had an interest rate of 12% per annum and were convertible into SSC Shares at 85% of the issue price of the SSC Shares issued in SSC’s next equity financing for gross proceeds of at least \$500,000 or upon a change of control of SSC. The SSC Debentures ranked *pari passu* to all existing and future unsecured indebtedness of SSC, other than, for certainty, senior indebtedness to the extent that such other existing and future unsecured indebtedness of SSC is subordinated on the same terms.

On June 30, 2022, pursuant to the Facility Acquisition Agreement, SSC closed the acquisition of the Facility from Sundial for consideration of \$500,000 cash, a vendor-take-back mortgage in favour of Sundial for \$5,907,597 with a 7% interest rate (and interest only payments until maturity on June 30, 2024) (the “**VTB Mortgage**”), and a royalty payable of \$2,000,000 based on 7% of SSC’s net revenue (the “**Sundial Royalty**”). The Sundial Royalty was payable in accordance with the terms of a revenue sharing agreement dated June 30, 2022 between SSC and Sundial (the “**Revenue Sharing Agreement**”). See “*Part II - Information Concerning SSC – General Development of the Business - Facilities*”.

Pursuant to the VTB Mortgage, Sundial agreed to lend the aggregate principal amount of \$5,907,597 to SSC to assist SSC in purchasing the Facility from Sundial. In order to secure repayment of the indebtedness of SSC to Sundial pursuant to the VTB Mortgage, SSC mortgaged all of its right, title, estate and interest in the lands subject to the VTB Mortgage in favour of Sundial. SSC is required to maintain insurance customary for property of this nature, as well as indemnify Sundial for certain costs incurred by Sundial in connection with the VTB Mortgage.

Concurrently with closing the Facility Acquisition, SSC received its Health Canada Licence to process, cultivate, and sell cannabis. The Licence Agreement also terminated upon closing of the Facility Acquisition, at which time SSC began to manufacture solventless cannabis products under its Health Canada Licence for distribution to the B2B markets and commenced tolling arrangements whereby SSC processes third party cannabis biomass for a fee.

In August 2022, SSC received the Dash Loan from Dash, which was approved by the TSXV on July 21, 2022.

In September and October 2022, SSC achieved its first months of net income profitability.

On November 15, 2022, SSC received its Research and Development license from Health Canada, which allows SSC to conduct certain cannabis research activities.

On December 30, 2022, pursuant to the Debenture Financing, SSC issued the aggregate principal amount of \$215,000 SSC Debentures.

2023

On January 24, 2023, pursuant to the Debenture Financing, SSC issued the aggregate principal amount of \$75,000 SSC Debentures.

SSC launched its branded products across multiple product categories in Q2 2023.

On March 15, 2023, Tara Johnson-Ouellette resigned as interim CEO and director of SSC, and William Macdonald was appointed as CEO and director of SSC in her place. On March 30, 2023, Hugh Porter was appointed as the CFO of SSC.

On May 11, 2023, Hugh Porter resigned as the CFO of SSC. On June 22, 2023, William Macdonald resigned as CEO of SSC, Jeff Swainson was re-appointed as the President and CEO of SSC, and Jeff Hall was appointed as the CFO of SSC.

On June 28, 2023, SSC sold the Facility to AYN Land Corp. (“**AYN**”) for an aggregate purchase price of \$1,500,000 pursuant to the Facility Sale Agreement (the “**Facility Sale**”). In connection with the Facility Sale, the VTB Mortgage and the Sundial Royalty were extinguished, and SSC entered into a lease agreement with AYN dated June 28, 2023 to lease the Facility from AYN (the “**Lease Agreement**”). SSC has an option to purchase the Facility from AYN for the price of \$3 million in accordance with the terms set out in the Lease Agreement. The Lease Agreement provides for a term of five years, with an option to extend for 10 years in accordance with the terms of the Lease Agreement. The basic rent under the Lease Agreement is \$35,000 per month, plus applicable taxes. Pursuant to the Lease Agreement, SSC may use the Facility for licenced cannabis cultivation, processing, extraction, and warehousing, and as ancillary to the foregoing, for office purposes.

On August 28, 2023, SSC completed a non-brokered private placement of 2,923,469 SSC Units, each SSC Unit consisting of one SSC Share and one SSC Warrant, at the price of \$0.20 per SSC Unit for aggregate gross proceeds of \$576,293.80 (the “**Unit Financing**”). The SSC Warrants issued in the Unit Financing are exercisable at a price of \$0.20 per underlying SSC Share for a period of 3 years from the date of issuance.

The Finder acted as finder in connection with the Unit Financing. As consideration for the services rendered by the Finder, SSC: (a) granted the Finder 42,000 SSC Finder Warrants; and (b) paid the Finder a cash commission of \$8,400. Each SSC Finder Warrant entitles the Finder to purchase one SSC Share at the price of \$0.20 per SSC Share for a period of 3 years from the date of issuance.

In connection with the Unit Financing, the aggregate principal amount of \$1,041,444.47 SSC Debentures, being all of the outstanding SSC Debentures, plus accrued interest thereon in the amount of \$120,904.04, automatically converted into 6,837,343 SSC Units, each SSC Unit consisting of one SSC Share and one SSC Warrant, at the price of \$0.17 per SSC Unit on closing of the Unit Financing. In addition, all outstanding SSC Warrants, other than the SSC Warrants issued in connection with the Unit Financing, were amended to have an exercise price of \$0.20 per SSC Share, and the term of such SSC Warrants was extended to be for a period of three years from August 28, 2023 (the “**Warrant Amendment**”).

Significant Acquisitions and Dispositions

On June 30, 2022 SSC completed the Facility Acquisition and on June 28, 2023 SSC completed the Facility Sale. See “*Part II – Information Concerning SSC – General Development of the Business – History*”. Audited financial statements in respect of the Facility for the 18-month period ending June 30, 2022 are enclosed in Exhibit C.

Industry Overview

SSC participates in the Canadian recreational market for cannabis. The market for cannabis in Canada is tightly controlled by and subject to strict regulation, including pursuant to the Cannabis Act. The Cannabis Act provides a licencing and permitting scheme for the cultivation, processing, importation, exportation, testing, packaging, labelling, sending, delivery, transportation, sale, possession and disposal of cannabis for adult recreational use, implemented by the Cannabis Regulations. The Cannabis Act and Cannabis Regulations maintain a separate regime for access to cannabis for medical purposes. Highlights of the Cannabis Act are as follows:

- Places restrictions on the amounts of cannabis that individuals can possess and distribute, and public consumption and use, and prohibits the sale of cannabis unless authorized by the Cannabis Act.

- Permits individuals who are 18 years of age or older to cultivate, propagate, and harvest up to a certain number of cannabis plants in their dwelling-house.
- Restricts (but does not strictly prohibit) the promotion and display of cannabis, cannabis accessories and services related to cannabinoids to consumers, including restrictions on branding and a prohibition on false or misleading promotions and on sponsorships.
- Includes packaging and labelling requirements for cannabis and cannabis accessories, and prohibits the sale of cannabis or cannabis accessories that could be appealing to young persons.
- Establishes a national cannabis tracking system to monitor the movement of cannabis from where it is grown, to where it is processed and to where it is sold.

Cannabis Licences

The Cannabis Regulations establish the following classes of licences:

- licence for cultivation;
- licence for processing;
- licence for analytical testing;
- licence for sales for medical purposes;
- licence for research and development; and
- a cannabis drug licence.

The Cannabis Regulations also create subclasses for cultivation licences (standard cultivation, micro-cultivator and nursery) and processing licences (standard processing and micro-processing). Different licences and subclasses of licences carry different rules and requirements that are intended to be proportional to the public health and safety risks posed by each licence category and each sub-class. Licences issued under the Cannabis Act have associated expiry dates and are subject to renewal requirements.

SSC's Health Canada Licence is for cultivation, processing and sales for medical purposes under the Cannabis Regulations. SSC's Health Canada Licence is currently in good standing and expires on June 30, 2027.

Security Clearance

Certain individuals associated with cannabis licensees, including individuals occupying "key positions", directors, officers, individuals who exercise, or are in a position to exercise, direct control over the corporation licensee, and other individuals identified by the Minister of Health (the "**Minister**"), must hold a valid security clearance issued by the Minister. Under the Cannabis Regulations, the Minister may refuse to grant security clearances to individuals with associations to organized crime or with past convictions for, or an association with, drug trafficking, corruption or violent offences. Security clearance for individuals is at the discretion of the Minister and applications are reviewed on a case-by-case basis.

Each of the directors and officers of the Resulting Issuer, among certain other individuals, are required to receive security clearance from Health Canada in order to hold such positions. Each of the proposed directors and officers of the Resulting Issuer upon Completion of the Qualifying Transaction, being Jeff Swainson, President, CEO and director, Jeff Hall, CFO, William Macdonald, director, Colin Davison, director, and Steve Bjornson, director, currently have valid Health Canada security clearances. It is a TSXV condition to Completion of the Qualifying Transaction that all members of the Resulting Issuer Board and the requisite management of the Resulting Issuer shall have obtained Health Canada security clearance.

Cannabis Tracking System

Under the Cannabis Act, the Minister is authorized to establish and maintain a national cannabis tracking system. The cannabis tracking system (together with the licensing portal, collectively known as the “**Cannabis Tracking and Licensing System**”) was established by ministerial order. The purpose of this system is to track cannabis throughout the supply chain, to help prevent cannabis from being diverted to an illicit market or activity and to help prevent illicit cannabis from being a source of supply of cannabis in the legal market. Pursuant to the Cannabis Tracking and Licensing System, a holder of a federal licence for cultivation, a licence for processing or a licence for sale for medical purposes that authorizes the possession of cannabis must report monthly to the Minister with specific information about their authorized activities with cannabis (e.g. cannabis inventory quantities), in the form and manner specified by the Minister. The ministerial order also provides for monthly reporting by provincial bodies and provincially authorized private retailers of certain information in the form and manner specified by the Minister.

The purpose of the Cannabis Tracking and Licensing System is to enable the submission of licence applications, amendments and renewals through an online portal and track the flow of cannabis throughout the supply chain as a means of preventing the illegal inversion and diversion of cannabis into and out of the regulated system. Under the Cannabis Tracking and Licensing System, a holder of a licence for cultivation, licence for processing, or a licence for sale for medical purposes is required to submit monthly reports to Health Canada.

Cannabis Products

The Cannabis Act and Cannabis Regulations set out the requirements for cannabis products that are permitted for sale at the retail level, including a limit on THC content, permitted ingredients, limit on pest control product residues, as well as microbial and chemical contaminants. The Cannabis Regulations require the filing of a notice with Health Canada at least 60 days before releasing a new product to the market.

Packaging and Labeling

The Cannabis Regulations set out strict requirements pertaining to the packaging and labelling of cannabis products. These requirements are intended to promote informed consumer choice and safe consumption and allow for the safe handling and transportation of cannabis, while also reducing the appeal of cannabis to youth.

The Cannabis Regulations require all cannabis products to be packaged in a manner that is tamperproof and child-resistant. Strict limits are also imposed on the use of logos, colours, graphics, and other special characteristics of packaging. For example, all-over package coverings must be clear, and the interior surface and exterior surface of any container in which a cannabis product is packaged must be one uniform colour. Cannabis package labels must include specific information, such as (a) product source information, including brand name, the class of cannabis, lot number, storage conditions, expiry date and the name, phone number and email of the licensed processor or cultivator, (b) mandatory warnings, including rotating health warning messages on Health Canada’s list of standard health warnings; (c) a keep out of reach of children warning and the Health Canada standardized cannabis symbol; and (iv) information specifying THC and CBD content.

A cannabis product’s brand name may only be displayed once on the principal display panel or, if there are separate principal display panels for English and French, only once on each principal display panel. It can be in any font style and any size, so long as it is equal to or smaller than the health warning message. The font must not be in metallic or fluorescent colour. In addition to the brand name, only one other brand element can be displayed. Such brand element must meet the same requirements noted above as the brand name, and if an image, it must be in a size equal to or smaller than the surface area of the standardized cannabis symbol.

Promotion

The Cannabis Act and Cannabis Regulations outline several prohibitions regarding the promotion of cannabis products. Subject to a few exceptions, all promotions of cannabis products are prohibited unless authorized by the Cannabis Act. The restriction on promotion includes promoting cannabis or a cannabis accessory, or any service related to cannabis, including: (a) by communicating information about price or distribution, (b) by doing so in a manner in that there are reasonable grounds to believe could be appealing to young persons, (c) by means of a

testimonial or endorsement, or (d) by evoking positive or negative emotions about a way of life such as one that includes glamour, recreation, excitement, vitality, or risk.

The Cannabis Act sets out certain limited exceptions to the general prohibition. These include: (a) promotion of price and availability is permitted at point of sale, (b) informational or brand preference promotion distributed in accordance with the Cannabis Act, (c) promotions to other licence holders, and (d) by inclusion of brand elements on certain things permitted by the Cannabis Act.

Provincial and Territorial Regulatory Framework

While the Cannabis Act provides for regulation of the commercial production of cannabis and related matters by the federal government, each province and territory of Canada may adopt its own laws governing the distribution, retail sale and consumption of cannabis and cannabis accessory products within the province or territory, permitting for example, provincial and territorial governments to set a lower possession limit for individuals and higher age requirements.

Each province and territory is responsible for regulating a retail distribution system for adult-use cannabis in their respective jurisdiction. Each Canadian province and territory has implemented a regulatory regime for the distribution and retail sale of cannabis for recreational purposes within its jurisdiction, and retail models vary between jurisdictions. Provincial/territorial bodies act as intermediaries between entities licensed federally under the Cannabis Act and consumers, in some jurisdictions acting as exclusive cannabis wholesalers and distributors, and in some instances acting as exclusive retailers.

Some municipal and regional governments may also choose to impose additional requirements and regulations on the retail sale of recreational cannabis. In some provinces, municipal by-laws may restrict the number of recreational cannabis retail outlets that are permitted in a certain geographical area, or restrict the geographical locations wherein such retail outlets may be opened.

In Alberta, cannabis products are sold by private retailers that receive their products from the government distributor, the Alberta Gaming & Liquor Commission (“AGLC”). Only licenced retail outlets are permitted to sell cannabis, with online sales being permitted for licensed retail outlets that have received an endorsement by AGLC’s Inspections Branch.

There is no assurance SSC will be able to efficiently navigate applicable regulatory frameworks and distribution models or conduct its intended business thereunder. See “Risk Factors”.

Principal Products

SSC’s principal business is comprised of manufacturing recreational adult-use cannabis products for sale in Canada. SSC’s product offerings include a variety of pure, potent, terpene-rich solventless cannabis products. These products include, but are not limited to, bubble hash, soft traditional hash, dry sift hash, hash rosin, diamonds, live rosin, live rosin vape cartridges, infused pre-rolls, and diamonds and sauce.

SSC currently sells and distributes its products through B2B and tolling arrangements whereby SSC processes third party biomass for a fee. SSC launched its branded products across multiple product categories in Q2 2023.

SSC launched its branded products in Alberta and Ontario in April 2023. The products were sold to Alberta Gaming, Liquor and Cannabis and to the Ontario Cannabis Store, which act as the distributors for their respective provinces. The products rolled out by SSC in Q2 2023 included pre-rolled blunts/joints, vape cartridges and gummy hash. In June 2023, branded products were sold into Saskatchewan through Valiant Distribution and included live rosin products.

SSC earns revenue from the sale of physical products to other cannabis businesses. SSC earns revenue from split-tolling services by processing raw materials into semi-finished or finished goods. Under a split-tolling arrangement, as compensation for the processing, SSC retains ownership of approximately 50% of the resulting semi-finished or finished goods. Revenue is recognized on the value of the semi-finished or finished goods returned to the customer.

SSC's business-to-business arrangements are sales of product on arm's length terms. Under SSC's tolling arrangements, SSC performs a specified service such as processing raw material or packaging, and charges a fee based on the services rendered.

SSC employs both wet and dry processes in processing cannabis feedstock. The dry process results in keif which is worked into traditional hash (gummy) products. The wet process washes the cannabis plant to liberate the trichomes which are then collected and dried as bubble hash. Bubble can either be jarred and consumed as a concentrate hash product or pressed at low temperature into a rosin which is used in vape cartridges.

Specialized Skill and Knowledge

SSC's business requires specialized knowledge and technical skills in cannabis processing, product formulation and testing, quality assurance, good production practices, finance, supply chain, and procurement. These required skills and knowledge are available to SSC through its current employees and management and its ongoing recruitment of new employees and consultants.

Technology and Product Development / New Products

SSC is continually developing and improving its intellectual property in order to enhance its product offering.

Facility

The Facility is a 33,000 square foot fully licenced cultivation and processing facility. It contains approximately 20,000 square feet of high-tech cannabis processing space, 2,000 square feet devoted to research and development, 4,000 square feet of storage space, and 3,000 square feet of office space. At the time of this Filing Statement, the Facility is completely operational. The Facility is leased by SSC pursuant to the Lease Agreement. See "*Part II - Information Concerning SSC – General Development of the Business – History.*"

Employees

As of the date of this Filing Statement, SSC has approximately 36 employees.

Competitive Conditions

The cannabis industry in Canada is competitive in all phases of cultivation, extraction, production, and distribution. SSC mainly competes with other entities in product formulation, personnel, sales, partners, and financing. Due to SSC's limited operating history, many of SSC's competitors in the general recreational cannabis industry have greater financial resources, operational experience and/or more advanced operations than SSC. In general, SSC expects to face competition from licenced producers of cannabis products holding cannabis cultivation and processing licences, homegrown cannabis producers who are producing cannabis for personal use, and illicit or "grey" cannabis market cultivators and distributors. See "*Risk Factors*".

SSC expects competition amongst producers of solventless concentrates products to be less fierce given the fewer number of participants in this sub-category of the recreational cannabis industry. Management of SSC believes that SSC's value proposition and focus on producing the highest quality solventless concentrates products will differentiate it from many other producers.

Competitive Advantages

Management of SSC believes SSC's competitive advantages are as follows:

- SSC's intellectual property provides for the ability to manufacture superior solventless cannabis products at scale. See "*Part II - Information Concerning SSC – General Development of the Business – Principal Products*".

- SSC's employees and management possess certain specialized knowledge and technical skill regarding the formulation and production of cannabis solventless products and the cannabis industry in general which allow SSC to connect with the consumer and provide desirable products. See "*Part II - Information Concerning SSC – General Development of the Business – Specialized Skill and Knowledge*".
- SSC operates at significant scale in solventless cannabis which provides cost advantages and economies of scale, and ultimately the ability to sell superior products at lower prices.

Components

SSC has established relationships with major licensed cannabis producers to procure raw materials. The market is currently favourable for the large scale acquisition of cannabis biomass given the amount of pricing competition.

Seasonality and Cyclicity

SSC's limited operating history makes it difficult to identify any seasonal impacts on its business.

Intellectual Property

SSC's success depends in part on its ability to create unique intellectual property which creates customer value in the cannabis industry. SSC's intangible assets are comprised of brand recognition, trade-marks, product formulation and know-how.

Going forward, SSC intends to continue to develop its intellectual property so that it can provide high-end cannabis concentrate products to consumers. In order to protect these intangible properties, SSC may register trademarks and implement certain other strategic internal processes. SSC expects to continue to rely on a combination of confidentiality and licence agreements with its employees, consultants and third parties with whom SSC has relationships, as well as security systems, trademark, domain name, copyright, trade secret and potentially patent laws, in order to limit access to, and disclosure of, SSC's intellectual property.

Economic Dependence

SSC is not currently reliant on any one contract or customer and does not expect such reliance in the future as its operations and sales channels expand.

Changes to Contracts

It is not expected that SSC's business will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts.

Selected Consolidated Financial Information and Management's Discussion and Analysis of Financial Condition and Results of Operations

Selected Financial Information

The following tables set out selected financial information of SSC for the periods indicated therein.

	Financial Year ended December 31, 2022 (audited) (\$)	Financial period for the six months ended June 30, 2023 (unaudited) (\$)
Gross revenues	2,799,367	3,703,723
Income (loss) from continuing operations	(1,369,341)	(36,509)
Net and comprehensive income (loss)	(1,683,799)	162,625
Total assets	10,723,033	6,670,145
Total liabilities	10,288,748	6,064,484

Management's Discussion and Analysis

The management discussion and analysis for the years ended December 31, 2021 and December 31, 2022 and for the three and six months ended June 30, 2023 are attached to this Filing Statement as Exhibit D. SSC's management discussion and analysis for the years ended December 31, 2021 and December 31, 2022 complement and supplement SSC's audited financial statements and should be read in conjunction with SSC's audited financial statements.

Description of Securities

The authorized share capital of SSC consists of an unlimited number of SSC Shares without nominal or par value and an unlimited number of preferred shares without nominal or preferred value. As of the date of this Filing Statement, there are 44,975,188 SSC Shares issued and outstanding and nil preferred shares of SSC issued and outstanding.

SSC Shares

SSC Shareholders are entitled to: (a) receive notice and to vote at every meeting of SSC Shareholders and shall have one vote for each SSC Share held; (b) receive dividends as the directors may from time to time declare on the SSC Shares; and (c) receive the remaining property of SSC in the event of liquidation, dissolution or winding up of SSC or upon any other distribution of assets of SSC (other than by dividend out of monies properly applicable to the payment of dividends).

SSC Preferred Shares

The holders of preferred shares of SSC are not entitled to receive notice of or to attend and vote at meetings of the shareholders of SSC. The holders of the preferred shares of SSC are entitled to priority over the SSC Shares and all other shares ranking junior to the preferred shares of SSC with respect to the payment of dividends and the distribution of assets of SSC in the event of any liquidation, dissolution or winding up of SSC or other distribution of SSC assets for the purpose of winding up SSC's affairs, whether voluntary or involuntary. The SSC preferred shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

SSC Options

On December 30, 2020, SSC implemented the SSC Option Plan under which SSC Options may be granted to directors, officers, employees and consultants of SSC. As of the date of the Filing Statement, there are 4,255,000 SSC Options issued and outstanding.

See “*Part II – Information Concerning SSC – Compensation Discussion and Analysis – SSC Option Plan*” for further information.

SSC Warrants

As of the date of the Filing Statement, there are 21,084,661 SSC Warrants issued and outstanding. The following is a summary of certain provisions of the SSC Warrants but does not purport to be complete and is subject in its entirety to the provisions of the certificates governing the SSC Warrants.

Each SSC Warrant entitles the holder thereof to acquire one SSC Share. On August 28, 2023, SSC amended the terms of the SSC Warrants outstanding prior to the Unit Financing to provide that each such SSC Warrant is exercisable at the exercise price of \$0.20 per SSC Share for a period of three years from August 28, 2023, after which date the SSC Warrants will be void and of no value. The SSC Warrants issued pursuant to the Unit Financing have an exercise price of \$0.20 per SSC Share and expire on the date which is three years from August 28, 2023, after which date the SSC Warrants will be void and of no value.

No fractional SSC Shares will be issuable to any holder of SSC Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of SSC Warrants does not make the holder thereof a shareholder of SSC or entitle such holder to any interest or right in respect of the SSC Warrants except as expressly provided in the certificate representing such SSC Warrants. The SSC Warrants may not be transferred without the express prior approval of the SSC Board. The certificates representing the SSC Warrants contain customary provisions providing for the adjustment of the number of SSC Shares obtainable for each SSC Warrant and the exercise price thereof upon the occurrence of certain stated events.

The certificates representing the SSC Warrants also provide the SSC Board with the discretion to accelerate the expiry of the SSC Warrants in connection with: (a) a change of control or (b) a Qualified IPO (as defined in the certificates representing the SSC Warrants), if the volume weighed average trading price of the SSC Shares on the stock exchange which the SSC Shares are listed over any rolling ten Business Day period is equal to or greater than 150% of the applicable exercise price of the SSC Warrants.

For information on the rights of each SSC Share, see “*Part II – Information Concerning SSC – Description of Securities - SSC Shares*” above.

SSC Finder Warrants

As of the date of the Filing Statement, there are 42,000 SSC Finder Warrants issued and outstanding. The following is a summary of certain provisions of the SSC Finder Warrants but does not purport to be complete and is subject in its entirety to the provisions of the certificate governing the SSC Finder Warrants.

Each SSC Finder Warrant entitles the Finder to acquire one SSC Share at the price of \$0.20 per SSC Share for a period of three years from the date of issuance. No fractional SSC Shares will be issuable to the holder of SSC Finder Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of SSC Finder Warrants does not make the holder thereof a shareholder of SSC or entitle such holder to any interest or right in respect of the SSC Finder Warrants except as expressly provided in the certificate representing such SSC Finder Warrants. The SSC Finder Warrants may not be transferred without the express prior approval of the SSC Board. The certificate representing the SSC Finder Warrants contains customary provisions providing for the adjustment of the number of SSC Shares obtainable for each SSC Finder Warrant and the exercise price thereof upon the occurrence of certain stated events.

Consolidated Capitalization

The following table sets out the consolidated capitalization of SSC as at June 30, 2023, on an actual basis and on a pro forma basis as adjusted to give effect to the Qualifying Transaction. The table should be read in conjunction with the consolidated financial statements of SSC along with the related notes and the associated SSC management discussion and analysis contained in this Filing Statement.

	As at June 30, 2023 ⁽¹⁾ (unaudited)	As at the date of this Filing Statement (unaudited)
Total liabilities	\$6,064,484	\$4,612,031 ⁽²⁾
Total shareholders' equity	\$605,661	\$2,527,134
SSC Shares⁽¹⁾	35,214,376	44,975,188 ⁽³⁾⁽⁴⁾
SSC Warrants⁽¹⁾	11,323,849	21,084,661 ⁽³⁾
SSC Debentures	\$1,029,444.47 ⁽⁴⁾	-
SSC Options⁽¹⁾	2,705,000	4,255,000
SSC Finder Warrants⁽⁵⁾	-	42,000

Note:

- (1) See “Part II – Information Concerning SSC – Description of Securities” above.
- (2) On June 28, 2023, SSC completed the Facility Sale, pursuant to which the VTB Mortgage was extinguished.
- (3) On August 28, 2023, SSC completed the Unit Financing, pursuant to which SSC issued 2,923,469 SSC Shares and 2,923,469 SSC Warrants.
- (4) In connection with the Unit Financing, the aggregate principal amount of \$1,041,444.47 SSC Debentures, being all SSC Debentures outstanding, plus accrued interest thereon in the amount of \$120,904.04, automatically converted into 6,837,343 SSC Shares and 6,837,343 SSC Warrants at the price of \$0.17 per SSC Share.
- (5) In connection with the Unit Financing, SSC issued 42,000 SSC Finder Warrants to the Finder. See “Part II - Information Concerning SSC – General Description of the Business – History”.

Prior Sales

No shares, or securities convertible into shares, have been issued by SSC within the 12 months prior to the date hereof, except as set out in the following table:

Date of Issue / Grant	Type of Securities	Number of Securities	Price Per Security	Exercise / Conversion Price
November 29, 2022	SSC Debentures	\$30,000 ⁽¹⁾⁽²⁾	-	\$0.17
December 30, 2022	SSC Debentures	\$215,000 ⁽¹⁾⁽³⁾	-	\$0.17
January 24, 2023	SSC Debentures	\$75,000 ⁽¹⁾	-	\$0.17

Date of Issue / Grant	Type of Securities	Number of Securities	Price Per Security	Exercise / Conversion Price
February 28, 2023	SSC Options	1,375,000 ⁽⁴⁾	-	\$0.195
March 30, 2023	SSC Debentures	\$41,000 ⁽¹⁾⁽²⁾	-	\$0.17
June 24, 2023	SSC Debentures	\$10,067.75 ⁽¹⁾	-	\$0.17
July 14, 2023	SSC Debentures	\$12,000 ⁽¹⁾	-	\$0.17
August 28, 2023	SSC Units	2,923,469 ⁽⁵⁾	\$0.20	\$0.20 ⁽⁶⁾
September 1, 2023	SSC Options	1,550,000 ⁽⁷⁾		\$0.20

Notes:

- (1) In connection with the Unit Financing, the aggregate principal amount of \$1,041,444.47 SSC Debentures, being all SSC Debentures outstanding, plus accrued interest thereon in the amount of \$120,904.04, automatically converted into 6,837,343 SSC Shares and 6,837,343 SSC Warrants at the price of \$0.17 per SSC Shares on August 28, 2023.
- (2) Includes an aggregate of \$50,000 SSC Debentures issued to Tara Johnson-Ouellette, former CEO and director of SSC, in satisfaction of certain consulting services provided by Ms. Johnson-Ouellette to SSC in connection with SSC's Health Canada licence.
- (3) Includes \$50,000 of SSC Debentures purchased by Midvalley Capital Corp., a company controlled by Todd McAllister, a director of Dash and \$50,000 of SSC Debentures purchased by Murray Scalf, a director of Dash.
- (4) Includes 50,000 SSC Options granted to Gord Cameron, Corporate Secretary of Dash and 150,000 SSC Options granted to William Macdonald, director of SSC, 100,000 SSC Options issued to Colin Davison, proposed director of the Resulting Issuer, and 50,000 SSC Options issued to Steve Bjornson, CFO of Dash and proposed director of the Resulting Issuer.
- (5) Includes 300,000 SSC Units issued to Jeff Swainson, insider of SSC, 150,000 SSC Units issued to William Macdonald, insider of SSC, 125,000 SSC Units issued to Todd McAllister, a director of Dash, and 125,000 SSC Units issued to Murray Scalf, a director of Dash.
- (6) Each SSC Warrant is exercisable at the price of \$0.20 per SSC Share.
- (7) Includes 100,000 SSC Options granted to Gord Cameron, Corporate Secretary of Dash and 300,000 SSC Options granted to William Macdonald, director of SSC, 100,000 SSC Options issued to Colin Davison, proposed director of the Resulting Issuer, 150,000 SSC Options issued to Steve Bjornson, CFO of Dash and proposed director of the Resulting Issuer, 150,000 SSC Options issued to Jeff Hall, CFO of SSC.

Compensation Discussion and Analysis

Based on compensation levels paid or issued during the year ended December 31, 2022, the SSC NEOs for the purposes of this Filing Statement are as follows:

- Jeff Swainson, former special advisor to the SSC Board and the current President and CEO;
- James Nerland, former interim CFO, and controller; and
- Tara Johnson-Ouellette, former interim CEO.

SSC's executive compensation is administered by the SSC Board. SSC believes it is critical to create and maintain a compensation program that will attract and retain committed, highly qualified personnel by providing appropriate

rewards and incentives, motivate their performance to achieve SSC's strategic objectives and to align the interests of executive officers with the long-term interests of SSC Shareholders.

Elements of Compensation

SSC currently compensates NEOs through base salary and long-term incentives, in the form of SSC Options. The allocation of total compensation to these different elements is not based on a formula but is intended generally to reflect market practices and realities as well as an executive officer's past contribution and ability to contribute to future business results. The SSC Board periodically reviews the compensation package of each of its executive officers on an individual basis in the context of the foregoing compensation goals and objectives.

Base Salary

The purpose of an executive officer's base salary is to provide a stable income, representing a fixed element of compensation and minimum compensation for services rendered or expected to be rendered. The base salary of executive officers depends on the scope of their experience, responsibilities, leadership skills, performance, general industry trends and practices, competitiveness and SSC's financial resources.

Long Term Incentives

Long term incentive compensation is provided to executive officers of SSC through granting SSC Options, which are intended to motivate executives to achieve long-term sustainable business results, align management and shareholder interests, and to attract and retain executives. Awards are made based on a variety of factors, such as the need to attract or retain key individuals and competitive market conditions. Previous grants are taken into account when considering new grants.

See "Part II - Information Concerning SSC – Compensation Discuss and Analysis – SSC Option Plan" below for a summary of the principal terms of the SSC Option Plan.

Benefits

SSC offers a group benefits plan, including medical, dental, life, accidental death and dismemberment and long term disability coverage.

Expenses

SSC reimburses its executive officers for expenses incurred in the course of performing their duties as executive officers of SSC. SSC has not provided any compensation that would be considered a personal benefit to its executive officers.

Assessment of Risks Associated with Compensation Practices

The SSC Board recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, SSC seeks to ensure that executive compensation appropriately balances base salaries with long term incentives. As a result of the factors discussed above, the SSC Board does not believe its compensation policies and practices are reasonably likely to have a material adverse effect on SSC.

Summary Compensation Table

The following table sets forth the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to each SSC NEO and director of SSC during the years ended December 31, 2021 and December 31, 2022.

Name and principal position	Period	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Jeff Swainson, former special advisor to the SSC Board and current and past President and CEO ⁽¹⁾	2021	167,500 ⁽²⁾	-	-	-	-	-	12,000	189,500
	2022	130,000	-	-	-	-	-	-	130,000
James Nerland, former Interim CFO ⁽³⁾	2021	130,000	-	-	-	-	-	6,000	136,000
	2022	70,000	-	-	-	-	-	3,766	73,766
Tara Johnson-Ouellette, former director and Interim CEO ⁽⁴⁾	2021	-	-	-	-	-	-	50,000 ⁽⁵⁾	50,000
	2022	-	-	-	-	-	-	30,000 ⁽⁵⁾	30,000

Notes:

- (1) All compensation received was for position as President and CEO. Mr. Swainson stepped down as President, CEO, and director of SSC on November 1, 2021, and was re-appointed as President and CEO of SSC on June 22, 2023.
- (2) Mr. Swainson's salary was reduced to \$130,000 effective January 1, 2022.
- (3) Mr. Nerland's employment with SSC began on January 18, 2021 as controller of SSC. Mr. Nerland was appointed as Interim CFO of SSC on March 15, 2021 and resigned as Interim CFO of SSC on November 1, 2021. Mr. Nerland's employment with SSC ended on July 29, 2022.
- (4) Ms. Johnson-Ouellette served as the interim CEO of SSC from November 5, 2021 to March 15, 2023.
- (5) Relates to consulting fees paid for consulting services provided in connection with SSC's Health Canada Licence application.

Compensation Securities

No compensation securities were granted or issued to the SSC NEOs or directors of SSC or exercised by the SSC NEOs or directors of SSC in its most recently completed financial year.

SSC Option Plan

SSC adopted the SSC Option Plan under which SSC Options may be granted to directors, officers, employees, and consultants. The SSC Option Plan is administered and interpreted by the SSC Board, or if the SSC Board so delegates, by a committee of the SSC Board. The number of SSC Shares issuable upon the exercise of all SSC Options granted under the SSC Option Plan shall not exceed the following percentages of issued and outstanding SSC Shares:

- the maximum number permitted by the TSXV to any one optionee;
- 10% of the issued and outstanding SSC Shares from time to time;
- 5% in any 12 month period to any one optionee;
- 2% in any 12 month period to any one consultant of SSC; and
- 2% in any 12 month period to any person employed by SSC to provide investor relation activities.

The term of the SSC Options granted under the SSC Option Plan as determined at the date of grant, cannot exceed ten years from the date of grant. The price of the SSC Options is determined at the date of grant. SSC Options vest in accordance with the applicable option agreement entered into with the SSC Option holder, and vested SSC Options terminate 90 days following the cessation of an SSC Option holder's position with SSC (30 days in the case of SSC Option holders engaged in investor relation activities), provided that if the cessation was by reason of death, the option may be exercised within one year after such death.

The SSC Option Plan has not been approved by SSC Shareholders.

Employment Agreements

SSC recognizes that the SSC NEOs are critical to SSC's ongoing business. With the exception of Tara Johnson-Ouellette, SSC's NEOs for the year ended December 31, 2022 have or had executed employment agreements in place. The key employment terms in place for each SSC NEO for the year ended December 31, 2022 are as follows:

Jeff Swainson, President and CEO

Mr. Swainson entered into an executive employment agreement with SSC on March 4, 2021. On November 1, 2021, Mr. Swainson stepped down from his position as President, CEO and director of SSC. Mr. Swainson's base salary was \$150,000 per year until SSC achieved first revenue, at which time it increased from \$150,000 per year to \$180,000 per year. Mr. Swainson's salary was reduced to \$130,000 effective January 1, 2022. On June 22, 2023, Mr. Swainson was re-appointed as President and CEO of SSC.

Mr. Swainson's employment agreement provides that, within six months following the date of a change of control, Mr. Swainson is entitled to elect to treat the employment of Mr. Swainson as being terminated without cause, which would entitle Mr. Swainson to a payment equaling one and one half times Mr. Swainson's annual base salary, plus an amount equal to 20% of one and one half of Mr. Swainson's annual base salary for the loss of group benefits, plus one and one half multiplied by the average bonus paid to Mr. Swainson over the previous two years. Mr. Swainson is not entitled to any severance if his employment is terminated with cause.

James Nerland, former Interim CFO

Mr. Nerland entered into an employment agreement on January 18, 2021. On March 15, 2021, Mr. Nerland was promoted from Controller of SSC to Interim CFO of SSC. On November 1, 2021, Mr. Nerland resigned as Interim CFO of SSC. Mr. Nerland's employment as Controller of SSC was terminated on July 29, 2022.

Prior to his termination, Mr. Nerland's employment agreement provided that in the event Mr. Nerland's employment was terminated without cause, Mr. Nerland would be entitled to the minimum amount of notice or pay in lieu of notice required pursuant to applicable law. Subsequent to the completion of a go-public transaction, such as the Qualifying Transaction, Mr. Nerland's salary would have increased to \$135,000 per year.

Tara Johnson-Ouellette, former Director and Interim CEO

Ms. Johnson-Ouellette provided consulting services to SSC in connection with SSC's application for its Health Canada Licence, SSC's application for a research and development licence and for duties as Interim CEO. Ms. Johnson-Ouellette resigned as a director and interim CEO of SSC on March 15, 2023. Ms. Johnson-Ouellette did not have an employment agreement in place with SSC.

Non Arm's Length Party Transactions

Tara Johnson-Ouellette, the former interim CEO and a director of SSC, provided consulting services to SSC in connection with SSC's application for its Health Canada Licence. In consideration for such services, Ms. Johnson-Ouellette received an aggregate of \$50,000 SSC Debentures, which, together with the accrued interest thereon, subsequently converted into 316,040 SSC Shares and 316,040 SSC Warrants on August 28, 2023. See "*Part II - Information Concerning SSC – Compensation Discussion and Analysis – Termination and Severance under SSC NEO Employment Agreements – Tara Johnson-Ouellette, Director*".

Legal Proceedings

There are no legal proceedings to which SSC is a party or of which any of its assets is the subject matter currently underway or known to SSC to be threatened.

Material Contracts

The following are the material contracts entered into by SSC since the date of incorporation of SSC:

- a) the Licence Agreement, referred to under "*Part II – Information Concerning SSC – General Development of the Business – History*";
- b) the Facility Acquisition Agreement, referred to under "*Part II – Information Concerning SSC – General Development of the Business – History*";
- c) the VTB Mortgage, referred to under "*Part II – Information Concerning SSC – General Development of the Business – History*";
- d) the Revenue Sharing Agreement, referred to under "*Part II – Information Concerning SSC – General Development of the Business – History*";
- e) the Amalgamation Agreement, referred to under "*Part I – Information Concerning Dash – Qualifying Transaction*";
- f) the Facility Sale Agreement, referred to under "*Part II – Information Concerning SSC – General Development of the Business – History*"; and
- g) the Lease Agreement, referred to under "*Part II – Information Concerning SSC – General Development of the Business – History*".

PART III - INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

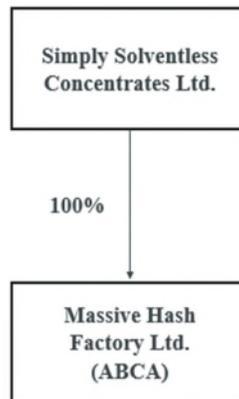
Name and Incorporation

The corporate name of the Resulting Issuer is expected to be “Simply Solventless Concentrates Ltd.” It is anticipated that the Resulting Issuer’s head office will be located at 273209 Range Road 20, Rocky View County, Alberta T0M 0E0 and its registered office will be located at 4000, 421 – 7 Ave SW, Calgary, Alberta T2P 4K9.

The Resulting Issuer will exist under the ABCA after completion of the Amalgamation.

Intercorporate Relationship

After giving effect to the Amalgamation, AmalCo will become a wholly-owned subsidiary of the Resulting Issuer. The following chart illustrates the anticipated organizational structure of the Resulting Issuer after giving effect to the Amalgamation:



Narrative Description of the Business

Following the Completion of the Qualifying Transaction, the Resulting Issuer will carry on the business of SSC. See “Part II – Information Concerning SSC”.

Stated Business Objectives

Following completion of the Amalgamation, the business of the Resulting Issuer will be the business of SSC. For a description of SSC, refer to the discussion under the heading “Part II - Information Concerning SSC – General Development of the Business”.

Milestones

Within 12 months following the Completion of the Qualifying Transaction, the Resulting Issuer anticipates working towards several milestones, including:

Milestone	Estimated Cost	Target Date
Launch branded products in Manitoba	\$5,000	Q1 2024
Launch branded products in British Columbia	\$5,000	Q1 2024
Launch branded products in Quebec	\$5,000	Q1 2024
Hire additional management and employees	\$100,000	Q1 2024

Description of the Securities

Resulting Issuer Shares

The share structure of the Resulting Issuer will be the same as the share structure of Dash and the rights associated with each Resulting Issuer Share will be the same as the rights associated with each Dash QT Share. See “*Part I - Information Concerning Dash – Description of Securities*”.

Following completion of the Amalgamation, it is anticipated that the Resulting Issuer will have 50,475,188 Resulting Issuer Shares outstanding, of which:

- 44,975,188 Resulting Issuer Shares, representing approximately 89.1% of the then outstanding Resulting Issuer Shares, will be held by SSC Shareholders as at the date of this Filing Statement; and
- 5,500,000 Resulting Issuer Shares, representing approximately 10.9% of the then outstanding Resulting Issuer Shares, will be held by Dash Shareholders as at the date of this Filing Statement.

Resulting Issuer Warrants

A total of 21,084,661 Resulting Issuer Warrants will be issued and outstanding upon completion of the Amalgamation. The rights associated with each Resulting Issuer Warrant will be the same as the rights associated with each SSC Warrant. See “*Part II - Information Concerning SSC – Description of Securities*”.

Resulting Issuer Finder Warrants

A total of 42,000 Resulting Issuer Warrants will be issued and outstanding upon completion of the Amalgamation. The rights associated with each Resulting Issuer Finder Warrant will be the same as the rights associated with each SSC Finder Warrant. See “*Part II - Information Concerning SSC – Description of Securities*”.

Resulting Issuer Options

Up to a maximum of 5,047,518 Resulting Issuer Shares will be reserved for issuance upon the exercise of Resulting Issuer Options, of which 4,255,000 Resulting Issuer Options will be outstanding on Completion of the Qualifying Transaction. The rights associated with each Resulting Issuer Option will be the same as the rights associated with each SSC Option or Dash Option prior to the Amalgamation, as applicable, and will be subject to the Resulting Issuer Incentive Plan. See “*Part I – Information Concerning Dash – Description of Securities*”, “*Part II - Information Concerning SSC – Description of Securities*” and “*Part III - Information Concerning the Resulting Issuer – Executive Compensation – Resulting Issuer Incentive Plan*”.

Pro Forma Consolidated Capitalization

The following table outlines the expected pro forma share capital and loan capital of the Resulting Issuer as at June 30, 2023 on a consolidated basis, after giving effect to the Amalgamation, based on the Pro Forma Financial Statements attached as Exhibit E.

Designation of Security	Amount authorized or to be authorized	Amount outstanding after giving effect to the Qualifying Transaction
Resulting Issuer Shares	Unlimited	50,475,188 ⁽¹⁾⁽²⁾
Total shareholders' equity	n/a	\$2,527,134 ⁽³⁾
Total debt	n/a	\$4,612,031 ⁽⁴⁾

Notes:

- (1) After giving effect to the Amalgamation, it is anticipated that an aggregate of 26,306,661 Resulting Issuer Shares will be reserved for issuance upon the exercise of 4,805,000 Resulting Issuer Options, 21,084,661 Resulting Issuer Warrants, 42,000 Resulting Issuer Finder Warrants, 375,000 IPO Agent's Options outstanding. Pursuant to the CPC Policy, certain securities of the Resulting Issuer will be subject to escrow requirements as set out in the heading "*Part III - Information Concerning the Resulting Issuer – Escrowed Securities*".
- (2) An aggregate of 4,805,000 Resulting Issuer Shares are expected to be reserved for issuance pursuant to the exercise of outstanding Resulting Issuer Options as at the Completion of the Qualifying Transaction under the Resulting Issuer Incentive Plan. See "*Part III - Information Concerning the Resulting Issuer – Executive Compensation – Resulting Issuer Incentive Plan*".
- (3) The Resulting Issuer is anticipated to have total shareholders' equity of \$2,527,134, based on SSC's shareholder's equity as of June 30, 2023 of \$605,661, Dash's total shareholder's equity of \$398,873 and pro forma adjustments of \$1,522,600. See the Pro Forma Financial Statements attached as Exhibit E.
- (4) The Resulting Issuer is anticipated to have total debt of \$4,612,031, based on SSC's total debt as of June 30, 2023 of \$6,064,484, Dash's total debt as of June 30, 2023 of \$29,490 and pro forma adjustments of \$(1,481,943) and after giving effect to the conversion of the aggregate principal amount of \$1,041,444.47 SSC Debentures plus accrued interest thereon in the amount of \$120,904.04 into SSC Shares on August 28, 2023. See the Pro Forma Financial Statements attached as Exhibit E.

Fully Diluted Share Capital

The following table sets forth the fully-diluted share capital of the Resulting Issuer after giving effect to the Consolidation and the Amalgamation:

Nature of Security	Number on a pro forma basis as at September 30, 2023, after giving effect to the Consolidation and the Amalgamation	Approximate Percentage of Total	Exercise Price Per Resulting Issuer Share
Resulting Issuer Shares issued to Dash Shareholders	5,500,000	7.2%	-
Resulting Issuer Shares issued to SSC Shareholders	44,975,188	58.6%	-
Resulting Issuer Options held by SSC Option holders	4,255,000	5.5%	\$0.15 - \$0.20
Resulting Issuer Options held by Dash Option holders ⁽¹⁾	925,000	1.2%	\$0.20

Nature of Security	Number on a pro forma basis as at September 30, 2023, after giving effect to the Consolidation and the Amalgamation	Approximate Percentage of Total	Exercise Price Per Resulting Issuer Share
Resulting Issuer Warrants	21,084,661	27.5%	\$0.20
Resulting Issuer Finder Warrants	42,000	0.1%	\$0.20
Total Fully Diluted Share Capital:	76,781,849	100%	-

Notes:

(1) Includes 375,000 IPO Agent's Options.

Estimated Available Funds and Principal Purposes

Estimated Available Funds

The following table sets out information in respect of the Resulting Issuer's expected sources of funds following Completion of the Qualifying Transaction. The amounts shown in the table are estimates only and are based upon the information available to Dash and SSC as of the date hereof:

Funds Available	Amount
Pro forma working capital as at September 30, 2023 (unaudited) ⁽¹⁾	\$2,032,641
Total:	\$2,032,641

Note:

(1) Comprised of: (a) the working capital of Dash of \$143,600 as at September 30, 2023; (b) the working capital of SSC of \$1,611,998 as at September 30, 2023; and (c) the elimination of the Dash Loan, including accrued interest, in the amount of \$277,043.

Principal Purposes

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. See "Part III – Information Concerning the Resulting Issuer – Narrative Description of the Business – Milestones". The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Resulting Issuer, based on currently available information:

Principal Purpose	Amount
Payments related to the Qualifying Transaction ⁽¹⁾	\$150,000
General administrative expenses for the next 12 months	\$1,575,000 ⁽²⁾
Hire additional management and employees	\$100,000
Launch branded products	\$15,000

Unallocated working capital	\$192,641
Total:	\$2,032,641

Notes:

- (1) Includes legal fees, auditor review fees, TSXV filing fees, transfer agent fees and other expenses incurred or expected to be incurred in connection with the Qualifying Transaction.
- (2) Includes lease payments for the Facility in the amount of \$440,000, salaries and wages in the amount of \$530,000 and other operating expenses of \$605,000. The Resulting Issuer expects to source biomass from McIntyre, which is expected to be a Non-Arm's Length Party of the Resulting Issuer given that Colin Davison, a proposed director of the Resulting Issuer, is the CEO of McIntyre.

See "Part II – Information Concerning SSC" and "Part III – Information Concerning the Resulting Issuer".

Dividend Policy

There will be no restrictions in the Resulting Issuer's articles or otherwise which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Amalgamation. It is not currently contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future following completion of the Amalgamation, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, as and when dividends will be declared and paid in the future based on the Resulting Issuer's financial position at the relevant time. Each Resulting Issuer Share is entitled to an equal share in any dividend declared and paid.

Principal Securityholders

The following table sets out each securityholder anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the Resulting Issuer Shares after giving effect to the Amalgamation:

Name and Municipality of Residence	Number of Resulting Issuer Shares owned after giving effect to the Amalgamation ⁽¹⁾	Percentage of Resulting Issuer Shares after giving effect to the Amalgamation
Jeff Swainson ⁽²⁾ <i>Calgary, Alberta</i>	7,378,529	14.6%
William C. Macdonald ⁽³⁾ <i>Calgary, Alberta</i>	5,458,724	10.8%

Note:

- (1) Owned both of record and beneficially.
- (2) It is anticipated that Mr. Swainson will hold 1,195,195 Resulting Issuer Warrants and 450,000 Resulting Issuer Options upon completion of the Amalgamation.
- (3) It is anticipated that Mr. Macdonald will hold 2,173,725 Resulting Issuer Warrants and 450,000 Resulting Issuer Options upon completion of the Amalgamation.

Board of Directors, Officers and Promoters

Board of Directors and Officers

The following table sets forth, for each of the proposed directors and executive officers of the Resulting Issuer, their name, place of residence, proposed position with the Resulting Issuer and the date since each proposed director of the Resulting Issuer served as a director of SSC. Additional biographical information of each individual is provided below under “*Part III – Information Concerning the Resulting Issuer - Management and Director Biographies*”.

Name and jurisdiction of residence	Proposed Position(s) with the Resulting Issuer⁽¹⁾	Principal Occupation During Preceding Five Years	Director of SSC Since	Number (and approximate %) of Resulting Issuer Shares to be owned after the Amalgamation
Jeff Swainson <i>Alberta, Canada</i>	President, CEO and Director	CFO of SugarBud Craft Growers Corp (April 2018 - August 2019); CFO and Corporate Secretary Blackbird Energy Inc. (now Pipestone Energy Corp.) (October 2014 - August 2017).	July 10, 2020- November 2021.	7,378,529 14.6%
Jeff Hall <i>Alberta, Canada</i>	CFO	Corporate Controller for Lithion Power Group Ltd. (September 2014 – April 2023)	-	-
Gordon Cameron <i>Alberta, Canada</i>	Corporate Secretary	Partner at McCarthy Tétrault LLP (2009 - Present).	-	666,666 ⁽³⁾ 1.3%
Colin Davison ⁽²⁾ <i>British Columbia, Canada</i>	Director	CEO of McIntyre Creek Cannabis Inc. since 2019, CEO of Novem Pharmaceutical since October 2021 and CEO of Spectre Solutions Inc. since 2018.	-	-
William C. Macdonald ⁽²⁾ <i>Alberta, Canada</i>	Director	Cannabis entrepreneur and consultant, former director of SugarBud Craft Growers Corp., director of 13 th Floor Cannabis	July 10, 2020 – July 13, 2021, March 15, 2023 to present.	5,458,724 10.8%

Name and jurisdiction of residence	Proposed Position(s) with the Resulting Issuer ⁽¹⁾	Principal Occupation During Preceding Five Years	Director of SSC Since	Number (and approximate %) of Resulting Issuer Shares to be owned after the Amalgamation
Steve Bjornson ⁽²⁾⁽⁴⁾ Alberta, Canada	Director	Board member for multiple entities. Actively participating in multiple small independent businesses.	-	1,083,333 2.1%

Notes:

- (1) The proposed directors of the Resulting Issuer will serve until the next annual meeting of Resulting Issuer shareholders following completion of the Amalgamation.
- (2) Proposed member of the audit committee of the Resulting Issuer.
- (3) Includes 250,000 Resulting Issuer Shares expected to be held by Gordon Cameron Professional Corp., a corporation controlled by Gordon Cameron.
- (4) Proposed chair of the audit committee of the Resulting Issuer.

Upon completion of the Amalgamation, it is expected that the proposed directors and officers of the Resulting Issuer, as a group will beneficially own, directly or indirectly, or exercise control or discretion over, 14,587,252 Resulting Issuer Shares, representing approximately 28.9% of the then outstanding Resulting Issuer Shares.

Jeff Swainson will be President, CEO and a director of AmalCo and Jeff Hall will be CFO and a director of AmalCo.

Management and Director Biographies

Jeff Swainson – President, CEO and Director – Age: 43

Mr. Swainson is currently the President and CEO of SSC. Mr. Swainson has held several executive positions including most recently as CFO of Sugarbud Craft Growers Corp., a licenced cannabis producer. Prior to that, Mr. Swainson was the Corporate Secretary and CFO of Blackbird Energy Inc. (now Pipestone Energy Corp.), an oil and gas exploration and production company. Mr. Swainson holds a Chartered Professional Accountant designation and a Bachelor of Business Administration Honours degree from UBC Okanagan.

It is expected that Mr. Swainson will be appointed as President, CEO, and a director of the Resulting Issuer. It is expected that Mr. Swainson’s employment agreement with the Resulting Issuer will contain certain restrictive covenants, including non-competition and non-solicitation clauses, in favour of the Resulting Issuer, and that Mr. Swainson will work full time for the Resulting Issuer.

Mr. Swainson expects to devote 100% of his time to perform the work required in connection with acting as the President and CEO and as a director of the Resulting Issuer. Except for the employment agreement with the Resulting Issuer, Mr. Swainson has not entered into any separate non-competition or non-disclosure agreement with SSC nor does he propose to enter into such an agreement with the Resulting Issuer.

Jeff Hall – CFO – Age: 42

Mr. Hall is currently the CFO of SSC. Mr. Hall was previously the Corporate Controller for Lithion Power Group Ltd., a large international battery manufacturer. Mr. Hall holds a Chartered Professional Accountant designation and a Bachelor of Business Administration degree from Mount Royal University.

It is expected that Mr. Hall's employment agreement with the Resulting Issuer will contain certain restrictive covenants, including non-competition and non-solicitation clauses, in favour of the Resulting Issuer, and that Mr. Hall will work full time for the Resulting Issuer.

Mr. Hall expects to devote 100% of his time to perform the work required in connection with acting as the CFO of the Resulting Issuer. Except for the employment agreement with the Resulting Issuer, Mr. Hall has not entered into any separate non-competition or non-disclosure agreement with SSC nor does he propose to enter into such an agreement with the Resulting Issuer.

Gordon Cameron – Corporate Secretary – Age: 42

Mr. Cameron is currently a partner with McCarthy Tétrault LLP and has been a practicing lawyer in Alberta since 2009. Mr. Cameron's law practice focuses on corporate finance and securities, mergers and acquisitions, corporate governance, and general corporate matters, and he has significant experience advising public and private companies in the cannabis sector. Mr. Cameron has also served as Corporate Secretary of Dash since January, 2021. Mr. Cameron has a Bachelor of Laws from the University of Western Ontario and a Bachelor of Arts and a Bachelor of Education from Lakehead University.

Mr. Cameron expects to devote 10% of his time to perform the work required in connection with acting as the Corporate Secretary of the Resulting Issuer. Mr. Cameron has not entered into any non-competition or non-disclosure agreement with SSC nor does he propose to enter into such an agreement with the Resulting Issuer.

William (Bill) Macdonald – Director – Age: 67

Mr. Macdonald has over 40 years of deal making, financing and capital markets experience. He has extensive experience with publicly listed companies having been involved in four TSXV recapitalizations in the last five years and three initial public offering filings on the Canadian Securities Exchange. In his career he has transformed both private and public companies through inventive transactions that delivered enhanced value to the shareholders.

Mr. Macdonald expects to devote 25% of his time to perform the work required in connection with acting as a director of the Resulting Issuer. Mr. Macdonald has not entered into any non-competition or non-disclosure agreement with SSC nor does he propose to enter into such an agreement with the Resulting Issuer.

Colin Davison – Director – Age: 47

Mr. Davison is currently President and Chairman of McIntyre Creek Cannabis Inc., a leading producer of fresh frozen and dried and cured outdoor cannabis, and Chief Executive Officer of NOVEM Pharmaceuticals Inc., a cannabis storage and logistics company. With over twenty years of executive experience as President, Chief Executive Officer, and Chief Operations Officer within the engineering, construction, and manufacturing industries, Mr. Davison has successfully operated a number of companies and has directly overseen projects and customers in over 30 countries worldwide. Mr. Davison participated in a roundtable with Prime Minister Stephen Harper to discuss how businesses could help to stimulate the economy. Mr. Davison is a dedicated father and husband, as well as an accomplished curling player and coach, having won the 1994 Canadian and World Curling Championships. He was also involved in coaching the 1998 Japanese Olympic Mens and Ladies curling teams for Nagano Olympics. Mr. Davison holds a Bachelor of Arts in Political Science from the University of Alberta.

Mr. Davison expects to devote 25% of his time to perform the work required in connection with acting as a director of the Resulting Issuer. Mr. Davison has not entered into any non-competition or non-disclosure agreement with SSC nor does he propose to enter into such an agreement with the Resulting Issuer.

Steve Bjornson - Director – Age: 62

Mr. Bjornson is a finance professional with decades of board and executive level experience in multiple industries. Mr. Bjornson was Chief Financial Officer of several junior oil and gas companies including Valeura Energy Inc., Sound Energy, Clear Energy Inc. and Vermilion Energy Inc. These companies were Calgary based and engaged in exploration and development in various regions including Canada, US, France, Netherlands, Trinidad and Turkey.

Mr. Bjornson has extensive experience in domestic and international finance and business development including acquisitions, tax structuring, debt and equity finance structures and strategic planning. Steve currently serves as an Independent Director of Cematrix Corporation and Eureka Capital Corp., and previously served as a Director of Bulldog Energy Inc., Bulldog Resources Inc. and Aventura Energy Inc. Steve holds a Chartered Professional Accountant designation and a Bachelor of Commerce from the University of Calgary.

Mr. Bjornson expects to devote 25% of his time to perform the work required in connection with acting as a director of the Resulting Issuer. Mr. Bjornson has not entered into any non-competition or non-disclosure agreement with SSC nor does he propose to enter into such an agreement with the Resulting Issuer.

Corporate Governance

NI 58-101 requires that venture issuers, such as the Resulting Issuer, must disclose on an annual basis their approach to corporate governance. National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) provides guidelines on preferred governance practices, although the guidelines are not prescriptive, other than for audit committees. The Resulting Issuer’s approach to corporate governance in the context of NI 58-101 and NP 58-201 as well as its compliance with the mandatory rules relating to audit committees is set out below.

Board of Directors

The policies of the Exchange require that the board of directors of a venture issuer determine and disclose the status of each director as independent or not, based on each director’s interest in or other relationship with the issuer. Under the policies of the Exchange, the applicable definition of independence is that contained in NI 52-110, under which a director is “independent” where he or she “has no direct or indirect material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a board member’s independent judgement. NI 52-110 also deems certain individuals as having a material relationship with the issuer, and who are therefore not independent.

Upon Closing, the Resulting Issuer will be comprised of four (4) directors, three (3) of whom, being William Macdonald, Colin Davison and Steve Bjornson, will be independent. Jeff Swainson will not be independent as he will hold the office of President and CEO.

Resulting Issuer Board Mandate

It is expected that the Resulting Issuer Board will adopt a written charter describing, among other things, its role and overall responsibility to supervise the management and affairs of the Resulting Issuer following Completion of the Qualifying Transaction.

Orientation and Continuing Education

It is anticipated that the Resulting Issuer Board will have formal orientation and training programs. Each new director will receive an orientation, minutes of meetings, written mandates, guidelines and other relevant corporate documents needed to understand the Resulting Issuer’s business and processes. The commitment needed from directors, particularly the commitment of time and energy, will be emphasized to directors prior to their appointment nomination.

Directors will be encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation with management’s assistance, and to keep themselves up to date with best director and corporate governance practices. The Resulting Issuer intends to provide continuing education for its directors as the need arises. Directors will have full access to the Resulting Issuer’s records.

Ethical Business Conduct

It is expected that the Resulting Issuer Board will adopt a written code of ethics applicable to all of its employees, executive officers and directors following Completion of the Qualifying Transaction.

Nomination of Directors

The Resulting Issuer Board does not intend to establish a nominating committee. The Resulting Issuer Board as a whole will be responsible for filing vacancies on the Resulting Issuer Board and recommending potential nominees for directors, and will use an informal consultative process. The Resulting Issuer Board will analyze the needs of the board when vacancies arise and identify and propose new nominees who have the necessary competencies and characteristics to meet those needs. In order to foster an objective nomination process, the independent members of the Resulting Issuer Board will be encouraged to recommend nominees for the Resulting Issuer Board.

Compensation

The Resulting Issuer does not intend to establish a compensation committee. The Resulting Issuer Board will review directors' compensation once a year, taking into consideration the compensation paid to directors of comparable publicly traded Canadian companies. The Resulting Issuer Board will decide the compensation of the Resulting Issuer's officers based on industry standards and the Resulting Issuer's financial information.

Committees of the Resulting Issuer Board

The Resulting Issuer does not intend to have committees other than the Audit Committee. The Resulting Issuer Board will establish the Audit Committee following the Completion of the Qualifying Transaction.

Assessments

The Resulting Issuer Board will monitor the adequacy of information given to directors, communication between the Resulting Issuer Board and management, and the strategic direction and processes of the Resulting Issuer Board and the Audit Committee.

Audit Committee

The Audit Committee will be comprised of Steve Bjornson, Colin Davison, and William Macdonald, each of whom will meet the requirements for independence under NI 58-101 and NI 52-110. Steve Bjornson will be the Chair of the Audit Committee. For the education and experience of each member of the Audit Committee, see "*Management and Director Biographies*".

Each of the proposed members of the Audit Committee is financially literate within the meaning of NI 52-110. A director is "financially literate" within the meaning of NI 52-110 if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements. Additionally, each member of the Audit Committee will be independent within the meaning of NI 52-110. Subject to certain exceptions, a director is "independent" within the meaning of NI 52-110 if he or she has no direct or indirect material relationship with the issuer. A "material relationship" is a relationship that could, in the view of the Resulting Issuer Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Audit Committee shall be responsible for overseeing the accounting and financial reporting practices of the Resulting Issuer and audits of the Resulting Issuer's financial statements. The Audit Committee's responsibilities also include the selection, recommendation and oversight of the Resulting Issuer's independent auditors, as well as the oversight of its internal audit process and system of internal controls over financial reporting and disclosure. The Audit Committee shall also be responsible for the pre-approval of all non-audit services to be provided to the Resulting Issuer by its independent auditors. The Audit Committee shall review and confirm the independence of the independent auditors by obtaining statements from the independent auditors describing all relationships with the Resulting Issuer, including with respect to any non-audit services.

The full text of the proposed Audit Committee charter is attached as Exhibit F. Part 8 of Form 52-110F2 – *Disclosure by Venture Issuers* has been relied upon to be exempt from the requirements of Part 7 (*External Auditor Service Fees*)

(By Category)) of Form 52-110F2 and Section 6.1 (*Composition of the Audit Committee*) of NI 52-110 for the purposes of this section.

Corporate Cease Trade Orders or Bankruptcies

Other than as described below, no proposed director, officer or promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to materially affect the control of the Resulting Issuer, within ten years before the date of the Filing Statement, has been a director, officer or promoter of any Person or Company that, while that Person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Colin Davison was the sole shareholder and CEO of Stealth Acoustical & Emission Control Inc. (“**Stealth**”). On January 20, 2016, Stealth filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act. Subsequent to March 15, 2016, Stealth was deemed to have made an assignment in bankruptcy. On March 1, 2021, the trustee obtained its discharge.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to materially affect the control of the Resulting Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Amalgamation.

Personal Bankruptcies

Other than as described below, no proposed director, officer or promoter of the Resulting Issuer, or securityholder anticipated to hold sufficient securities of the Resulting Issuer to materially affect the control of the Resulting Issuer, or a personal holding company of any such Person has, within the ten years before the date of the Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or promoter.

Colin Davison filed for personal bankruptcy on July 19, 2017. Effective June 22, 2018, Colin Davison was discharged from personal bankruptcy.

Conflicts of Interest

Other than as disclosed herein or described below, there are no existing or potential material conflicts of interest between the Resulting Issuer or a subsidiary of the Resulting Issuer and any proposed director, officer or promoter of the Resulting Issuer or a subsidiary of the Resulting Issuer other than potential conflicts arising from the involvement of certain proposed directors and officers of the Resulting Issuer with other corporations or businesses which may be in competition with the business of the Resulting Issuer.

It is expected that the Resulting Issuer or a subsidiary of the Resulting Issuer will source biomass from McIntyre. Colin Davison, a proposed director of the Resulting Issuer, is the CEO of McIntyre.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers, or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Jeff Swainson	Sugarbud Craft Growers Corp. (formerly Relentless Resources Ltd.)	TSXV	CFO	April 2018	August 2019
	Blackbird Energy Inc. (now Pipestone Energy Corp.)	TSXV	CFO and Corporate Secretary	Controller October 2014- January 2015, CFO February 2015	August 2017
William C. Macdonald	Sugarbud Craft Growers Corp. (formerly Relentless Resources Ltd., New Range Resources Ltd., and Open Range Capital Corp.)	TSXV	Director	March 2006	July 2020
	Inner Spirit Holdings Ltd.	CSE	Director	July 2018	November 2018
	InnoCan Pharma Corporation	CSE	Director	August 2018	June 2020
	Target Capital Inc.	TSXV	Director	November 2017	July 2019
Steve Bjornson	Cematrix Corporation	TSXV	Director	June 2010	Present
	Valeura Energy Inc.	TSX	Chief Financial Officer	April 2008	January 2020
	Eureka Capital Corp.	TSXV	Director	March 2022	Present
	Dash	TSXV	CFO and Director	January 2021	Present
Gordon Cameron	Sleeping Giant Capital Corp.	TSXV	Corporate Secretary	January 2021	Present
	Dash	TSXV	Corporate Secretary	January 2021	Present

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
	Point Loma Resources Ltd.	TSXV	Corporate Secretary	June 2016	May 2020

Executive Compensation

The Resulting Issuer will adopt the executive compensation policies of SSC. For information on the compensation of SSC’s directors and officers, see “*Part II - Information Concerning SSC – Compensation Discussion and Analysis*”.

The following table outlines the anticipated compensation to be paid by the Resulting Issuer to its proposed President and CEO and the CFO for the 12-month period after giving effect to the Qualifying Transaction:

Name and principal position	Salary (\$)	Share-based awards (\$)	Option-based awards (#)	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
				Annual incentive plans	Long-term incentive plans			
Jeff Swainson President, CEO and Director	180,000	-	-	-	-	-	-	180,000
Jeff Hall, CFO	150,000	-	-	-	-	-	-	150,000

Summary of the Compensation of the Resulting Issuer NEOs

It is anticipated that the NEOs of the Resulting Issuer will be Jeff Swainson and Jeff Hall. The compensation of the NEOs of the Resulting Issuer will be as described in “*Part II - Information Concerning SSC – Compensation Discussion and Analysis*”.

Resulting Issuer Incentive Plan

The Resulting Issuer intends to grant Awards under the Resulting Issuer Incentive Plan to its directors, officers, employees and consultants; however, the timing, amounts, exercise price and recipients of such issuances have not yet been determined.

At the Dash Meeting, the Dash Shareholders, in accordance with the requirements of Policy 4.4, approved a resolution approving the Incentive Plan Resolution effective upon Completion of the Qualifying Transaction.

The following information is intended as a brief description of the Resulting Issuer Incentive Plan and is qualified in its entirety by the full text of the Resulting Issuer Incentive Plan.

Purpose

The purpose of the Resulting Issuer Incentive Plan is to promote the long-term success of the Resulting Issuer and the creation of Resulting Issuer Shareholder value by: (a) encouraging the attraction and retention of eligible persons; (b)

encouraging such eligible persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of such eligible persons with the interests of the Resulting Issuer.

The Resulting Issuer Incentive Plan provides flexibility to the Resulting Issuer to grant equity-based incentive awards in the form of Resulting Issuer Options, RSUs, PSUs and DSUs to eligible persons.

Shares Subject to the Resulting Issuer Incentive Plan

The Resulting Issuer Incentive Plan is a rolling 10% plan for Resulting Issuer Options and a fixed 10% plan for Performance-Based Awards, such that the aggregate number of Resulting Issuer Shares that: (a) may be issued upon the exercise or settlement of all Resulting Issuer Options shall not exceed 10% of the issued and outstanding Resulting Issuer Shares outstanding from time to time, which upon completion of the Amalgamation is expected to be 5,047,518 Resulting Issuer Shares; and (b) may be issued in respect of all other Security-Based Compensation Arrangements (as defined in the Resulting Issuer Incentive Plan) shall not exceed 10% of the Resulting Issuer Shares outstanding immediately following completion of the Amalgamation, such number expected to be 5,047,518 Resulting Issuer Shares. Resulting Issuer Shares that were the subject of any Awards (as defined in the Resulting Issuer Incentive Plan) made under the Resulting Issuer Incentive Plan that have been settled in cash, or that have been cancelled, terminated, surrendered, forfeited or have expired without being exercised, and pursuant to which no securities have been issued, may continue to be issuable under the Resulting Issuer Incentive Plan.

Participation Limits

The Resulting Issuer Incentive Plan provides that:

- (a) unless the Resulting Issuer has obtained disinterested shareholder approval, the maximum aggregate number of Resulting Issuer Shares issuable to any Participant under the Resulting Issuer Incentive Plan, within any 12 month period and at any point in time under Resulting Issuer Incentive Plan, together with Resulting Issuer Shares reserved for issuance to such Participant (and to companies wholly-owned by that participant) under all of the Resulting Issuer's other Security-Based Compensation Arrangements, shall not exceed 5% of the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant);
- (b) unless the Resulting Issuer has obtained disinterested shareholder approval, the maximum aggregate number of Resulting Issuer Shares issuable to insiders under the Resulting Issuer Incentive Plan, within any 12 month period, together with Resulting Issuer Shares reserved for issuance to insiders under all of the Resulting Issuer's other Security-Based Compensation Arrangements, shall not exceed 10% of the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant);
- (c) unless the Resulting Issuer has obtained disinterested shareholder approval, the maximum aggregate number of Resulting Issuer Shares issuable to insiders under the Resulting Issuer Incentive Plan, at any point in time, together with Resulting Issuer Shares reserved for issuance to insiders under all of the Resulting Issuer's other Security-Based Compensation Arrangements, shall not exceed 10% percent of the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant);
- (d) the maximum aggregate number of Resulting Issuer Shares issuable to any one consultant (as defined in the Resulting Issuer Incentive Plan) under the Resulting Issuer Incentive Plan, within any 12 month period, together with Resulting Issuer Shares issuable to such consultant under all of the Resulting Issuer's other Security-Based Compensation Arrangements, shall not exceed 2% percent of the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant); and
- (e) the maximum aggregate number of Resulting Issuer Shares issuable pursuant to grants of Resulting Issuer Options to all investor relation service providers performing investor relations activities under the Resulting Issuer Incentive Plan, within any 12 month period, shall not in aggregate exceed 2% percent of the issued and outstanding Resulting Issuer Shares (calculated as at the date of any grant). For the avoidance of doubt, persons performing investor relations activities are only eligible to receive Resulting Issuer Options under the Resulting Issuer Incentive Plan; they are not eligible to receive any Performance-Based Award or other type of securities based compensation under the Resulting Issuer Incentive Plan.

Administration of the Resulting Issuer Incentive Plan

The Resulting Issuer Incentive Plan shall be administered by the Resulting Issuer Board (and, for clarity, not by the Resulting Issuer Board of any subsidiary of the Resulting Issuer) and the Resulting Issuer Board shall have full authority to administer the Resulting Issuer Incentive Plan, including the authority to interpret and construe any provision of the Resulting Issuer Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Resulting Issuer Incentive Plan as the Resulting Issuer Board may deem necessary in order to comply with the requirements of the Resulting Issuer Incentive Plan.

Eligible Persons under the Resulting Issuer Incentive Plan

When used in connection with the grant of Resulting Issuer Options, all officers, directors, employees, management company employees and consultants of the Resulting Issuer are eligible to participate in the Resulting Issuer Incentive Plan. When used in connection with the grant of Performance-Based Awards, all officers, directors, employees, management company employees and consultants of the Resulting Issuer that do not perform investor relations activities are eligible to participate in the Resulting Issuer Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Resulting Issuer Incentive Plan will be determined in the sole and absolute discretion of the Resulting Issuer Board. Each person who receives a grant under the Resulting Issuer Incentive Plan is referred to as a “**Participant**”.

Types of Awards

Awards of Resulting Issuer Options, RSUs, PSUs and DSUs may be made under the Resulting Issuer Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Resulting Issuer Board, in its sole discretion, subject to such limitations provided in the Resulting Issuer Incentive Plan, and will generally be evidenced by an award agreement.

Resulting Issuer Options

Each Resulting Issuer Option entitles a holder thereof to purchase a prescribed number of Resulting Issuer Shares at an exercise price determined by the Resulting Issuer Board at the time of the grant of the Resulting Issuer Option, provided that the exercise price of a Resulting Issuer Option granted under the Resulting Issuer Incentive Plan shall not be less than the Discounted Market Price (as defined in the Resulting Issuer Incentive Plan), provided that if a Resulting Issuer Option is proposed to be granted by the Resulting Issuer after the Resulting Issuer has just been recalled for trading following a suspension or halt, the Resulting Issuer must wait at least 10 trading days since the day on which trading in the Resulting Issuer’s securities resumes before setting the exercise price for and granting the Resulting Issuer Option. Each Resulting Issuer Option shall, unless sooner terminated, expire on a date to be determined by the Resulting Issuer Board which will not exceed 10 years from the date of grant of the Resulting Issuer Option. The Resulting Issuer Board may, in its absolute discretion, upon granting Resulting Issuer Options under the Resulting Issuer Incentive Plan, specify different time periods following the dates of granting the Resulting Issuer Options during which the Participant may exercise their Resulting Issuer Options to purchase Resulting Issuer Shares and may designate different exercise prices and numbers of Resulting Issuer Shares in respect of which each Participant may exercise Resulting Issuer Options during each respective time period. Subject to the discretion of the Resulting Issuer Board, the Resulting Issuer Options granted to a Participant under the Resulting Issuer Incentive Plan shall vest as determined by the Resulting Issuer Board on the date of grant of such Resulting Issuer Options. If the Resulting Issuer Board does not specify a vesting schedule at the date of grant, then Result Issuer Options granted to persons, other than those conducting investor relations activities, shall vest fully on the date of grant, and in any event in accordance with the policies of the TSXV. Resulting Issuer Options issued to persons conducting investor relations activities must vest (and shall not otherwise be exercisable) in stages over a minimum of 12 months such that: (a) no more than 1/4 of the Resulting Issuer Options vest no sooner than 3 months after the date of grant; (b) no more than another 1/4 of the Resulting Issuer Options vest no sooner than 6 months after the date of grant; (c) no more than another 1/4 of the Resulting Issuer Options vest no sooner than 9 months after the date of grant; and (d) the remainder of the Resulting Issuer Options vest no sooner than 12 months after the date of grant.

If the award agreement for the grant of Resulting Issuer Options so provides, in the event of a change of control (as defined in the Resulting Issuer Incentive Plan), all Resulting Issuer Options granted to a Participant who ceases to be

an eligible person shall become fully vested and shall become exercisable by the Participant in accordance with the terms of such award agreement and the Resulting Issuer Incentive Plan. No acceleration of the vesting of any Resulting Issuer Options shall be permitted without prior Exchange review and acceptance for Resulting Issuer Options issued to persons conducting investor relations activities.

Other than as may be set forth in the award agreement for the grant of Resulting Issuer Options, upon the death of a Participant, any Resulting Issuer Options granted to such Participant which, prior to the Participant's death, have not vested, will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect; and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any Resulting Issuer Options granted to such Participant which, prior to the Participant's death, had vested pursuant to the terms of the applicable Award Agreement will accrue to the Participant's estate in accordance with Resulting Issuer Incentive Plan.

Where a Participant's relationship with the Resulting Issuer is terminated by the Resulting Issuer or a subsidiary for cause, all Resulting Issuer Options granted to the Participant under the Resulting Issuer Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Resulting Issuer terminates by reason of termination by the Resulting Issuer or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, such that the Participant no longer qualifies as an eligible person, all Resulting Issuer Options granted to the Participant under the Resulting Issuer Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Resulting Issuer Options granted to such Participant which, prior to the Participant's termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Resulting Issuer Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the date the Participant ceased to be an eligible person, or such longer period as may be provided for in the award agreement or as may be determined by the Resulting Issuer Board provided such period does not exceed 12 months after the termination date.

Where a Participant becomes afflicted by a disability, all Resulting Issuer Options granted to the Participant under the Resulting Issuer Incentive Plan will continue to vest in accordance with the terms of such Resulting Issuer Options; provided, however, that no Resulting Issuer Options may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all Resulting Issuer Options granted to the Participant under the Resulting Issuer Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date; provided, however, that any Resulting Issuer Options granted to such Participant which, prior to the termination of the Participant's relationship with the Resulting Issuer due to disability, had vested pursuant to terms of the applicable award agreement, will accrue to the Participant in accordance with the Resulting Issuer Incentive Plan and shall be exercisable by such Participant for a period of 90 days following the termination date, or such longer period as may be provided for in the award agreement or as may be determined by the Resulting Issuer Board, provided such period does not exceed 12 months after the termination date.

Participants may elect to undertake (a) a broker assisted "cashless exercise" pursuant to which the Resulting Issuer or its designee may deliver a copy of irrevocable instructions to a broker engaged for such purposes by the Resulting Issuer to sell the Resulting Issuer Shares otherwise deliverable upon the exercise of Resulting Issuer Options and to deliver promptly to the Resulting Issuer an amount equal to the exercise price and all applicable required withholding obligations against delivery of the Resulting Issuer Shares to settle the applicable trade; or (b) a "net exercise" procedure effected by the Resulting Issuer withholding the minimum number of Resulting Issuer Shares otherwise deliverable in respect of a Resulting Issuer Option that are needed to pay for the exercise price and all applicable required withholding obligations, such that the number of Resulting Issuer Shares received by the Participant is equal to the quotient obtained by dividing: (i) the product of the number of Resulting Issuer Options being exercised multiplied by the difference between the VWAP (as defined in the Resulting Issuer Incentive Plan) of the underlying Resulting Issuer Shares and the exercise price of the subject Resulting Issuer Options; by (ii) the VWAP of the

underlying Resulting Issuer Shares. A “net exercise” may not be undertaken by Participants engaged in investor relations activities.

Restricted Share Units

A RSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive for no additional cash consideration, securities of the Resulting Issuer upon specified vesting criteria being satisfied, and subject to the terms and conditions of the Resulting Issuer Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Resulting Issuer Shares. The number of RSUs to be credited to each Participant shall be determined by the Resulting Issuer Board in its sole discretion in accordance with the Resulting Issuer Incentive Plan. All RSUs will vest and become payable by the issuance of Resulting Issuer Shares at the end of the restriction period if all applicable restrictions have lapsed, as such restrictions may be specified in the award agreement.

RSUs shall be subject to such restrictions as the Resulting Issuer Board, in its sole discretion, may establish in the applicable award agreement, which restrictions may lapse separately or in combination at such time or times and on such terms, conditions and satisfaction of objectives as the Resulting Issuer Board may, in its discretion, determine at the time a RSU is granted. The Resulting Issuer Board shall determine any vesting terms applicable to the grant of RSUs, however, no RSUs may vest before the date that is 12 months following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Resulting Issuer Incentive Plan) pursuant to which a Participant ceases to be an eligible person, all restrictions upon any RSUs shall lapse immediately and all such RSUs shall become fully vested in the Participant in accordance with the Resulting Issuer Incentive Plan.

Upon the death of a Participant, any RSUs granted to such Participant which, prior to the Participant’s death, have not vested, will be immediately and automatically forfeited and cancelled without further action and without any cost or payment, and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever. Any RSUs granted to such Participant which, prior to the Participant’s death, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant’s estate in accordance with the Resulting Issuer Incentive Plan.

Where a Participant’s relationship with the Resulting Issuer is terminated by the Resulting Issuer or a subsidiary for cause, all RSUs granted to the Participant under the Resulting Issuer Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant’s relationship with the Resulting Issuer terminates by reason of termination by the Resulting Issuer or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all RSUs granted to the Participant under the Resulting Issuer Incentive Plan that have not vested will, subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant’s termination without cause, voluntary termination, voluntary resignation or retirement, had vested pursuant to the terms of the applicable award agreement will accrue to the Participant in accordance with the Resulting Issuer Incentive Plan.

Where a Participant becomes afflicted by a disability, all RSUs granted to the Participant under the Resulting Issuer Incentive Plan will continue to vest in accordance with the terms of such RSUs; provided, however, that no RSUs may be redeemed during a leave of absence. Where a Participant’s relationship is terminated due to disability such that the Participant ceases to be an eligible person, all RSUs granted to the Participant under the Resulting Issuer Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date and the Participant shall have no right, title or interest therein whatsoever; provided, however, that any RSUs granted to such Participant which, prior to the Participant’s termination due to disability, had vested pursuant to terms of the applicable award agreement will accrue to the Participant in accordance with the Resulting Issuer Incentive Plan.

As soon as practicable after each vesting date of a RSU, the Resulting Issuer shall, at the sole discretion of the Resulting Issuer Board, either: (a) issue to the Participant from treasury the number of Resulting Issuer Shares equal to the number of RSUs that have vested; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Resulting Issuer Incentive Plan) on the next trading day after the vesting date of the RSUs, net of applicable withholdings.

Performance Share Units

A PSU is a right awarded to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Resulting Issuer upon specified performance and vesting criteria being satisfied, subject to the terms and conditions of the Resulting Issuer Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Resulting Issuer Shares.

Subject to the provisions of the Resulting Issuer Incentive Plan and such other terms and conditions as the Resulting Issuer Board may prescribe, the Resulting Issuer Board may, from time to time, grant awards of PSUs to eligible persons that do not perform investor relations activities. The number of PSUs to be awarded to any Participant shall be determined by the Resulting Issuer Board, in its sole discretion, in accordance with the Resulting Issuer Incentive Plan. Each PSU shall, contingent upon the attainment of the performance criteria within the performance cycle, represent one Resulting Issuer Share.

The Resulting Issuer Board will select, settle and determine the performance criteria (including without limitation the attainment thereof), for purposes of the vesting of the PSUs, in its sole discretion. An award agreement may provide the Resulting Issuer Board with the right to revise the performance criteria and the award amounts if unforeseen events (including, without limitation, changes in capitalization, an equity restructuring, an acquisition or a divestiture) occur which have a substantial effect on the financial results and which in the sole judgment of the Resulting Issuer Board make the application of the performance criteria unfair unless a revision is made.

All PSUs will vest and become payable to the extent that the performance criteria set forth in the award agreement are satisfied in the performance cycle, the determination of which satisfaction shall be made by the Resulting Issuer Board on the determination date. No PSU may vest before the date that is 12 months following the date of the award.

If the award agreement so provides, in the event of a change of control (as defined in the Resulting Issuer Incentive Plan) pursuant to which a Participant ceases to be an eligible person, all PSUs granted to a Participant shall become fully vested in such Participant (without regard to the attainment of any performance criteria) and shall become payable to the Participant in accordance with the Resulting Issuer Incentive Plan.

Other than as may be set forth in the applicable award agreement and below, upon the death of a Participant, all PSUs granted to the Participant which, prior to the Participant's death, have not vested, will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the Participant or their estate, as the case may be, shall have no right, title or interest therein whatsoever; provided, however, the Resulting Issuer Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant's relationship with the Resulting Issuer is terminated by the Resulting Issuer or a subsidiary for cause, all PSUs granted to the Participant under the Resulting Issuer Incentive Plan will immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date.

Where a Participant's relationship with the Resulting Issuer terminates by reason of termination by the Resulting Issuer or a subsidiary without cause, by voluntary termination, voluntary resignation or due to retirement by the Participant, all PSUs granted to the Participant which have not vested will, unless the award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, the Resulting Issuer Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance have been satisfied in that portion of the performance cycle that has lapsed.

Where a Participant becomes afflicted by a disability, all PSUs granted to the Participant under the Resulting Issuer Incentive Plan will continue to vest in accordance with the terms of such PSUs; provided, however, that no PSUs may be redeemed during a leave of absence. Where a Participant's relationship is terminated due to disability such that the Participant ceases to be an eligible person, all PSUs granted to the Participant under the Resulting Issuer Incentive Plan that have not vested will, unless the applicable award agreement provides otherwise and subject to the provisions below, immediately terminate without payment, be forfeited and cancelled and shall be of no further force or effect as of the termination date, and the Participant shall have no right, title or interest therein whatsoever; provided, however, that the Resulting Issuer Board may determine, in its sole discretion, the number of the Participant's PSUs that will vest based on the extent to which the applicable performance criteria have been satisfied in that portion of the performance cycle that has lapsed.

Payment to Participants in respect of vested PSUs shall be made after the determination date for the applicable award and in any case within 90 days after the last day of the performance cycle to which such award relates. The Resulting Issuer shall, at the sole discretion of the Resulting Issuer Board, either: (a) issue to the Participant the number of Resulting Issuer Shares equal to the number of PSUs that have vested on the Determination Date; or (b) make a cash payment in an amount equal to the Market Unit Price (as defined in the Resulting Issuer Incentive Plan) on the next trading day after the determination date of the PSUs that have vested, net of applicable withholdings.

Deferred Share Units

A DSU is a right granted to a Participant, as compensation for employment or consulting services or services as a director or officer, to receive, for no additional cash consideration, securities of the Resulting Issuer on a deferred basis upon specified vesting criteria being satisfied, subject to the terms and conditions of the Resulting Issuer Incentive Plan and the applicable award agreement, and which may be paid in cash and/or Resulting Issuer Shares.

Subject to the provisions of the Resulting Issuer Incentive Plan and such other terms and conditions as the Resulting Issuer Board may prescribe, the Resulting Issuer Board may, from time to time, grant awards of DSUs to directors that do not perform investor relations activities in lieu of fees (including annual Resulting Issuer Board retainers, chair fees, meeting attendance fees or any other fees payable to a director) or to other eligible persons that do not perform investor relations activities as compensation for employment or consulting services. The number of DSUs to be credited to each Participant shall be determined by the Resulting Issuer Board in its sole discretion in accordance with the Resulting Issuer Incentive Plan. The number of DSUs shall be specified in the applicable award agreement. Each director may elect to receive any or all of their fees in DSUs under the Resulting Issuer Incentive Plan.

The number of DSUs shall be calculated by dividing the amount of fees selected by a director by the Market Unit Price (as defined in the Resulting Issuer Incentive Plan) on the grant date (or such other price as required under the Policies of the TSXV) which shall be the 10th Business Day following each financial quarter end. Any fractional DSU shall be rounded down and no payment or other adjustment will be made with respect to the fractional DSU.

No Deferred Share Units may vest before the date that is 12 months following the date of the award of the DSU.

Each Participant shall be entitled to receive, after the effective date that the Participant ceases to be an eligible person for any reason, on a day designated by the Participant and communicated to the Resulting Issuer by the Participant in writing at least fifteen (15) days prior to the designated day (or such earlier date after the Participant ceases to be an eligible person as the Participant and the Resulting Issuer may agree, which date shall be no later than one year after the date upon which the Participant ceases to be an eligible person) and if no such notice is given, then on the first anniversary of the effective date that the Participant ceases to be an eligible person, at the sole discretion of the Resulting Issuer Board, either: (a) that number of Resulting Issuer Shares equal to the number of vested DSUs credited to the participant's account, such Resulting Issuer Shares to be issued from treasury of the Resulting Issuer; or (b) a cash payment in an amount equal to the Market Unit Price on the next trading day after the Participant ceases to be an eligible person of the vested DSUs, net of applicable withholdings.

In the event that the value of a DSU would be determined with reference to a period commencing at a fiscal quarter-end of the Resulting Issuer and ending prior to the public disclosure of interim financial statements for the quarter (or annual financial statements in the case of the fourth quarter), the cash payment of the value of the DSUs will be made

to the Participant with reference to the five (5) trading days immediately following the public disclosure of the interim financial statements for that quarter (or annual financial statements in the case of the fourth quarter).

Upon death of a Participant holding DSUs that have vested, the Participant's estate shall be entitled to receive, within one year of the Participant's death and at the sole discretion of the Resulting Issuer Board, a cash payment or Resulting Issuer Shares that would have otherwise been payable in accordance with the Resulting Issuer Incentive Plan to the Participant upon such Participant ceasing to be an eligible person.

General Provisions of the Resulting Issuer Incentive Plan

Non-Transferability

No Resulting Issuer Option or Performance-Based Award and no right under any such Resulting Issuer Option or Performance-Based Award shall be assignable, alienable, saleable, or transferable by a Participant otherwise than by will or by the laws of descent and distribution and only then if permitted by the Policies of the TSXV. No Resulting Issuer Option or Performance-Based Award and no right under any such Resulting Issuer Option or Performance-Based Award, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Resulting Issuer.

Black-out Periods

In the event that the date provided for expiration, redemption or settlement of an award falls within a blackout period imposed by the Resulting Issuer pursuant to a trading policy as the result of the bona fide existence of undisclosed material information, the expiry date, redemption date or settlement date, as applicable, of the award shall automatically be extended to the date that is ten (10) Business Days following the date of expiry of the blackout period. Notwithstanding the foregoing, there will be no extension of any award if the Resulting Issuer (or the Participant) is subject to a cease trade order (or similar order under applicable law).

Deductions

Whenever cash is to be paid in respect of DSUs, RSUs or PSUs, the Resulting Issuer shall have the right to deduct from all cash payments made to a Participant any taxes required by law to be withheld with respect to such payments. Whenever Resulting Issuer Shares are to be delivered in respect of DSUs, RSUs or PSUs, the Resulting Issuer shall have the right to deduct from any other amounts payable to the Participant any taxes required by law to be withheld with respect to such delivery of Resulting Issuer Shares, or if any payment due to the Participant is not sufficient to satisfy the withholding obligation, to require the Participant to remit to the Resulting Issuer in cash an amount sufficient to satisfy any taxes required by law to be withheld. At the sole discretion of the Resulting Issuer Board, a Participant may be permitted to satisfy the foregoing requirement, all in accordance with the Policies of the TSXV, by delivering (on a form prescribed by the Resulting Issuer and in any event in accordance with the Policies of the TSXV) an irrevocable direction to a securities broker approved by the Resulting Issuer to sell all or a portion of the Resulting Issuer Shares and deliver to the Resulting Issuer from the sales proceeds an amount sufficient to pay the required withholding taxes.

Amendments to the Resulting Issuer Incentive Plan

The Resulting Issuer Board may at any time or from time to time, in its sole and absolute discretion and without the approval of Resulting Issuer Shareholders, amend, suspend, terminate or discontinue the Resulting Issuer Incentive Plan and may amend the terms and conditions of any Resulting Issuer Options or Performance-Based Awards granted hereunder, subject to:

- (a) any required disinterested shareholder approval to (i) reduce the exercise price of a Resulting Issuer Option or Performance-Based Award issued to an insider or (ii) extend the term of a Resulting Issuer Option granted to an insider, in either event, in accordance with the Policies of the TSXV while the Resulting Issuer Shares are listed on the TSXV;
- (b) any required approval of any applicable regulatory authority or the TSXV; and

- (c) any approval of Resulting Issuer Shareholders as required by the Policies of the TSXV (or otherwise required by the TSXV) or applicable law, provided that shareholder approval shall not be required for the following amendments (except that the TSXV may require approval of the Resulting Issuer Shareholders for amendments under items (c)(iii) below) and the Resulting Issuer Board may make any changes which may include but are not limited to:
 - i. amendments of a “housekeeping nature”;
 - ii. amendments for the purpose of curing any ambiguity, error or omission in the Resulting Issuer Incentive Plan or to correct or supplement any provision of the Resulting Issuer Incentive Plan that is inconsistent with any other provision of the Resulting Issuer Incentive Plan; and
 - iii. amendments which are necessary to comply with applicable law or the requirements of the TSXV.

Adopting and Amending the Resulting Issuer Incentive Plan

Under Policy 4.4, because the Resulting Issuer Incentive Plan is a rolling 10% and a fixed 10% plan, the Resulting Issuer must receive approval of the Resulting Issuer Incentive Plan from the Dash Shareholders prior to the Resulting Issuer Incentive Plan being implemented and thereafter from the Resulting Issuer Shareholders at each annual meeting of shareholders.

Indebtedness of Directors and Officers

Following completion of the Amalgamation, no director, executive officer or senior officer, and no individual nominated by management for election as a director of the Resulting Issuer or any associate thereof, will be indebted to the Resulting Issuer, or has been so indebted at any time during the preceding financial year.

Investor Relations Arrangements

As of the date of this Filing Statement, the Resulting Issuer has no plans to enter into any agreements or understandings, either written or oral, with any Person to provide promotional or investor relations services.

Securities Based Compensation Plans

At the Dash Meeting, the Dash Shareholders approved, among other things, the Resulting Issuer Incentive Plan as the equity incentive plan of the Resulting Issuer, as further described above. See “*Part III - Information Concerning the Resulting Issuer – Resulting Issuer Incentive Plan*”.

Options and Warrants to Purchase Securities

The following table sets out certain information in respect of options to purchase securities of the Resulting Issuer that will be held upon completion of the Amalgamation:

Type of Security	Aggregate Number of Securities under option (#)	Holder Category	Exercise Price (\$)	Expiry Date	Value of securities under option as at June 30, 2023 (\$)
Resulting Issuer Options	2,000,000	Proposed Directors and Officers of the Resulting Issuer	\$0.15-\$0.20	December 30, 2025 – September 1, 2028	371,411
	550,000	Former holders of Dash Options	\$0.20	The earlier of May 14, 2031 or 12 months after the holder ceases to be a director, officer or technical consultant of the Resulting Issuer	106,916
	1,955,000	Employees of the Resulting Issuer	\$0.15-\$0.20	December 30, 2025 – September 1, 2028	363,132
	300,000 ⁽¹⁾	Consultants of the Resulting Issuer	\$0.20	September 1, 2028	58,318
	375,000	Agent under Dash IPO	\$0.15	May 14, 2026	-
Resulting Issuer Warrants	3,535,586	Proposed Directors and Officers of the Resulting Issuer	\$0.20	August 28, 2026	685,129
	823,524	Employees of the Resulting Issuer	\$0.20	August 28, 2026	157,416
	-	Consultants of the Resulting Issuer	\$0.20	August 28, 2026	-
	16,725,551	Any other person or company	\$0.20	August 28, 2026	3,312,908

Note:

- (1) Includes 200,000 Resulting Issuer Options held by a former consultant of SSC which are expected to expire on January 28, 2024.

Escrowed Securities

Under the Dash Escrow Agreement, an aggregate of 3,500,000 Dash Common Shares and an aggregate of 1,100,000 Dash Options (pre-Consolidation) are currently held in escrow by Odyssey Trust Company pursuant to the rules of the TSXV.

Pursuant to the Dash Escrow Agreement, the escrowed Dash QT Shares shall not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the written consent of the TSXV. The Dash QT Escrowed Shares will be subject to an 18 month escrow period. 25% will be released at the time of the Final QT Exchange Bulletin, with a further 25% released 6 months from the Final QT Exchange Bulletin, 25% released 12 months from the Final QT Exchange Bulletin and 25% released 18 months from the Final QT Exchange Bulletin.

In accordance with Policy 5.4, the securities held by Principals of the Resulting Issuer will be subject to a Tier 2 Surplus Security Escrow Agreement (as defined in Policy 5.4) upon Completion of the Qualifying Transaction. As such, the securities held by Principals of the Resulting Issuer will be subject to a 36 month escrow period, and will be released from escrow as follows: 5% will be released at the time of the Final QT Exchange Bulletin, 5% released 6 months from the Final QT Exchange Bulletin, 10% released 12 months from the Final QT Exchange Bulletin, 10% released 18 months from the Final QT Exchange Bulletin, 15% released 24 months from the Final QT Exchange Bulletin, 15% released 30 months from the Final QT Exchange Bulletin and 40% released 36 months from the Final QT Exchange Bulletin.

In accordance with Policy 5.4, the Seed Shares of the Resulting Issuer will be subject to a Tier 2 Value Security Escrow Agreement (as defined in Policy 5.4) upon Completion of the Qualifying Transaction. Such Seed Shares of the Resulting Issuer will be subject to a 36 month escrow period, and will be released from escrow as follows: 10% will be released at the time of the Final QT Exchange Bulletin, 15% released 6 months from the Final QT Exchange Bulletin, 15% released 12 months from the Final QT Exchange Bulletin, 15% released 18 months from the Final QT Exchange Bulletin, 15% released 24 months from the Final QT Exchange Bulletin, 15% released 30 months from the Final QT Exchange Bulletin and 15% released 36 months from the Final QT Exchange Bulletin.

Holders of Resulting Issuer Shares which are subject to the Tier 2 Surplus Security Escrow Agreement or the Tier 2 Value Security Escrow Agreement must obtain TSXV consent to transfer Resulting Issuer Shares then subject to escrow, other than in specified circumstances set out in the applicable escrow agreement. A principal distinction between a Value Security Escrow Agreement and a Surplus Security Escrow Agreement is that the Surplus Security Escrow Agreement requires the securities subject to the Surplus Security Escrow Agreement to be cancelled if the Resulting Issuer's assets, property or business is lost or abandoned or the Resulting Issuer's operations or development of its property, business or assets are discontinued.

In total, it is expected that: (a) an aggregate of 500,000 Resulting Issuer Shares and 220,000 Resulting Issuer Options will be held by Principals and be subject to the Dash Escrow Agreement; (b) an aggregate of 14,087,252 Resulting Issuer Shares, 3,868,919 Resulting Issuer Warrants and 2,000,000 Resulting Issuer Options will be held by Principals and subject to a Tier 2 Surplus Security Escrow Agreement; and (c) an aggregate of 4,190,000 Resulting Issuer Shares will be subject to a Tier 2 Value Security Escrow Agreement.

To the knowledge of SSC and Dash as of the date of this Filing Statement, the following table lists the names and municipalities of residence of the holders of escrowed securities, the number of securities of each class of securities currently held in escrow and, in the case of the Resulting Issuer, anticipated to be held in escrow after giving effect to the Amalgamation, and the percentage that number represents of the outstanding securities of that class.

Name and Residence of Securityholder	Designation of Class	Prior to giving effect to the Amalgamation and the Consolidation		After giving effect to the Amalgamation and the Consolidation	
		Number of securities held in escrow ⁽¹⁾	Percentage of class ⁽²⁾	Number of securities held in escrow ⁽³⁾	Percentage of class ⁽⁴⁾
Murray Scalf <i>Calgary, Alberta</i>	Resulting Issuer Shares	750,000	6.8%	375,000 ⁽⁵⁾	0.74%
	Resulting Issuer Options	220,000	11.9%	110,000 ⁽⁵⁾	2.29%
Todd McAllister <i>Calgary, Alberta</i>	Resulting Issuer Shares	750,000	6.8%	375,000 ⁽⁵⁾	0.74%
	Resulting Issuer Options	220,000	11.9%	110,000 ⁽⁵⁾	2.29%
Darrell Denney <i>Calgary, Alberta</i>	Resulting Issuer Shares	500,000	4.6%	250,000 ⁽⁵⁾⁽⁶⁾	0.50%
	Resulting Issuer Options	220,000	11.9%	110,000 ⁽⁵⁾	2.29%
Steve Bjornson <i>Calgary, Alberta</i>	Resulting Issuer Shares	500,000	4.6%	1,083,333 ⁽⁵⁾	2.15%
	Resulting Issuer Options	220,000	11.9%	310,000 ⁽⁵⁾	6.45%
	Resulting Issuer Warrants	-	-	416,666	1.98%
Gordon Cameron Professional Corp.	Resulting Issuer Shares	500,000	4.6%	250,000 ⁽⁵⁾	0.50%
Gordon Cameron <i>Calgary, Alberta</i>	Resulting Issuer Shares	-	-	416,667	0.83%
	Resulting Issuer Options	220,000	11.9%	410,000 ⁽⁵⁾	8.53%
	Resulting Issuer Warrants	-	-	83,333	0.40%
Steve Damberger <i>Calgary, Alberta</i>	Resulting Issuer Shares	450,000	4.1%	225,000	0.45%
Blair Pytak <i>Calgary, Alberta</i>	Resulting Issuer Shares	50,000	0.5%	25,000	0.05%

Name and Residence of Securityholder	Designation of Class	Prior to giving effect to the Amalgamation and the Consolidation		After giving effect to the Amalgamation and the Consolidation	
		Number of securities held in escrow ⁽¹⁾	Percentage of class ⁽²⁾	Number of securities held in escrow ⁽³⁾	Percentage of class ⁽⁴⁾
Jeff Swainson, <i>Calgary, Alberta</i>	Resulting Issuer Shares	-	-	7,378,529	14.62%
	Resulting Issuer Warrants	-	-	1,195,195	5.67%
	Resulting Issuer Options	-	-	450,000	9.37%
William C. Macdonald <i>Calgary, Alberta</i>	Resulting Issuer Shares	-	-	5,458,724	10.81%
	Resulting Issuer Warrants	-	-	2,173,725	10.31%
	Resulting Issuer Options	-	-	450,000	9.37%
Jeff Hall <i>Calgary, Alberta</i>	Resulting Issuer Options	-	-	400,000	8.32%
Colin Davison <i>British Columbia</i>	Resulting Issuer Options	-	-	200,000	4.16%
Holders of Seed Shares	Resulting Issuer Shares	-	-	4,190,000	8.30%
TOTAL ESCROWED	RESULTING ISSUER SHARES	3,500,000	-	19,193,920	38.0% ⁽⁶⁾
	RESULTING ISSUER WARRANTS	-	-	3,868,919	18.3% ⁽⁶⁾
	RESULTING ISSUER OPTIONS	1,100,000	-	2,550,000	53.1% ⁽⁶⁾

Note:

- (1) These securities are escrowed pursuant to the Dash Escrow Agreement. Dash Common Shares and Dash Options are presented on a pre-Consolidation basis.
- (2) As of the date hereof, there are 11,000,000 Dash Common Shares outstanding and 1,100,000 Dash Options outstanding.
- (3) Assumes the Consolidation and the Amalgamation are completed. Includes securities escrowed pursuant to the Dash Escrow Agreement, securities expected to be escrowed pursuant to the Surplus Security Escrow Agreement based on TSXV Form 5D – *Escrow Agreement* (with Odyssey Trust Company to be appointed as escrow agent thereunder) and the Seed Shares of the Resulting Issuer to be escrowed pursuant to the Tier 2

- Value Escrow Security Agreement based on TSXV Form 5D – *Escrow Agreement* (with Odyssey Trust Company to be appointed as escrow agent thereunder).
- (4) It is anticipated that there will be 50,475,188 Resulting Issuer Shares outstanding, 21,084,661 Resulting Issuer Warrants outstanding and 4,805,000 Resulting Issuer Options outstanding upon completion of the Qualifying Transaction.
 - (5) Upon receipt of the Final QT Exchange Bulletin, the Resulting Issuer Shares and Resulting Issuer Options which were formerly Dash Shares and Dash Options, respectively, will be released from escrow in accordance with the Dash Escrow Agreement.
 - (6) May not add due to rounding.
 - (7) Does not include 750,000 Seed Shares of the Resulting Issuer expected to be held by Darrell Denney which are included in the “Holders of Seed Shares” row in this table.

Contractual Agreements

An aggregate of 4,190,000 Resulting Issuer Shares held by non-principal shareholders of the Resulting Issuer, being the “Holders of Seed Shares” in the table above, are expected to be subject to Seed Share Resale Restrictions pursuant to Policy 5.4. See “*Part III - Information Concerning the Resulting Issuer – Escrow Securities*”.

Auditors, Transfer Agent and Registrar

The Resulting Issuer’s independent auditors will be Kenway Mack Slusarchuk Stewart LLP, located at 150 13th Avenue SW, Suite 300, Calgary, AB T2R 0V2.

The transfer agent and registrar for the Resulting Issuer Shares will be Odyssey Trust Company at its principal office in Calgary, Alberta, at 1230-300 5 Ave S.W. T2P 3C4.

PART IV- RISK FACTORS

SSC’s current business will be the Resulting Issuer’s business upon completion of the Amalgamation. An investment in the securities of the Resulting Issuer involves significant risks. Additional risks and uncertainties not presently known to Dash and SSC or that Dash and SSC currently consider immaterial may also impair the business and operations of the Resulting Issuer and cause the trading price of the Resulting Issuer Shares to decline. If any of the following or other risks occur, the Resulting Issuer’s business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Resulting Issuer Shares could decline and shareholders could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

As used in this section “Risk Factors”, references to “Dash” or the “Resulting Issuer” shall include a reference to each of such entity’s subsidiaries. References to “SSC” in connection with risks to which SSC may be subject following the completion of the Amalgamation should be considered to be risk factors affecting the Resulting Issuer.

Risks Relating to the Resulting Issuer’s Business

SSC has a limited operating history

SSC has a very limited history of operations and as a start-up company, its efforts to grow its business may be more costly than it expects and it may not be able to increase its revenue enough to offset higher operating expenses. As such, the Resulting Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and limited revenues. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders’ investment and the likelihood of the Resulting Issuer’s success must be considered in light of its early stage of operations.

The adult-use cannabis market in Canada is a relatively new industry

SSC is operating in a relatively new industry and market. In addition to being subject to general business risks, SSC must continue to build brand awareness in this industry and market share through significant investments in its

strategy, production capacity, quality assurance and compliance with regulations. In addition, there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the cannabis industry, such as the imposition of further restrictions on sales and marketing or further restrictions on sales in certain areas and markets could have a material adverse effect on the Resulting Issuer's business financial conditions and results of operations. Although SSC is committed to researching and developing new products and improving existing products, there can be no assurances that such research and market development activities will prove profitable or that the resulting markets and/or products, if any, will be commercially viable or successfully produced and marketed. SSC must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cannabis industry in Canada.

The adult-use cannabis market in Canada may experience supply and demand fluctuations that could result in revenue and price decreases

Since the legalization of cannabis, there have been periods of significant over- and undersupply in the Canadian adult-use market. In addition, demand for cannabis products is dependent on a number of social, political and economic factors that are beyond SSC's control. The initial demand that has been experienced following legalization may not continue at comparable levels or may not be sustainable as a portion of such demand may have been a result of the novelty of legalization. As a result, the available supply of cannabis could exceed demand, resulting in a significant decline in the market price for cannabis. Conversely, SSC may be unable to meet demand levels. If supply/demand imbalances occur and persist, SSC may be unable to generate sufficient revenue from the sale of adult-use cannabis to be profitable.

The size of SSC's target market is difficult to quantify, and investors will be reliant on their own estimates of the accuracy of market data

Because the cannabis industry is in a nascent stage, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in SSC and there are few, if any, established companies whose business model SSC can follow or upon whose success SSC can build. Accordingly, investors will have to rely on their own estimates in deciding about whether to invest in SSC. There can be no assurance that SSC's estimates are accurate or that the market size is sufficiently large for its business to grow as projected, which may negatively impact its financial results.

Regulatory compliance

SSC and its partners are subject to laws, regulations and orders across all jurisdictions in which they operate, relating to product liability, employment and labour, intellectual property, privacy, environment and other matters. Any changes to these laws and regulations could significantly affect SSC's operations and financial condition. Failure to comply with the applicable laws and regulations may result in civil and regulatory actions, investigations or proceedings, fines, and damage to the reputation of SSC.

SSC's business is subject to changes in laws, regulations and guidelines which could adversely affect SSC's future business, financial condition and results of operations

SSC's business is subject to various laws, regulations and guidelines relating to the manufacture, management, packaging/labelling, advertising, sale, transportation, storage and disposal of cannabis but also including laws and regulations relating to drugs, controlled substances, health and safety, the conduct of operations and the protection of the environment, among other areas. Changes to any such laws, regulations and guidelines due to matters beyond the control of SSC may adversely impact the business, financial condition and results of operations of SSC.

Reliance on a single facility

To date, SSC's products have been manufactured at the Facility. Such processing and cultivating activities will continue to be conducted within the Facility for the foreseeable future. SSC's operation and the condition of the Facility is, and will be, subject to hazards inherent in the cannabis industry, including structural or equipment defects, malfunctions, natural disasters, fire, explosions, or other accidents that may cause damage to the Facility. Adverse

changes or developments affecting the Facility could have a material and adverse effect on SSC's business, financial condition and prospects.

SSC is reliant on regulations and approvals

Although SSC believes it will meet the requirements of the Cannabis Act for future renewals of its licences in respect of the Facility, there can be no guarantee that Health Canada will renew the licences or, if renewed, renewed on the same or similar terms or that Health Canada will not revoke the licences. Should SSC fail to comply with the requirements of the licences or should Health Canada not renew the licences when required, or renew the licences on different terms or revoke the licences, there would be a material adverse effect on SSC's business, financial condition and results of operations.

Other government licences and/or approvals are currently, and in the future may be, required in connection with SSC's operations, in addition to other unknown permits and approvals which may be required. To the extent such permits and approvals are required and not obtained, SSC may be prevented from operating and/or expanding its business, which could have a material adverse effect on SSC's business, financial condition and results of operations. Moreover, there is no assurance of new licences or approvals from Health Canada or any other regulatory authority.

SSC cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain the necessary regulatory approvals will significantly delay the development of SSC's markets and products and could have a material adverse effect on the business, results of operations and financial condition of SSC.

Under Canadian regulations, the type and form of marketing of cannabis is restricted, which could materially impact sales performance

The development of SSC's business and operating results may be hindered by applicable restrictions on production, sales and marketing activities imposed on SSC's products and other entities licensed under the Cannabis Act by Health Canada. All SSC products distributed into the Canadian adult-use market need to comply with requirements under Canadian legislation, including with respect to product formats, product packaging and labelling, and marketing activities around such products. Among other restrictions, the Cannabis Act prohibits testimonials and endorsements, lifestyle branding, and promotion that is appealing to young persons. As such, SSC's portfolio of brands and products must be specifically adapted, and its marketing activities carefully structured, to enable SSC to develop its brands in an effective and compliant manner. If SSC is unable to effectively market its cannabis products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its cannabis products, then SSC's revenues and operating results could be adversely affected.

SSC's industry is experiencing consolidation that may cause SSC to lose key relationships and intensify competition

The cannabis industry is undergoing substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Such acquisitions or other consolidating transactions could harm SSC in a number of ways, including by losing strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenue and market share, or forcing SSC to expend greater resources to meet new or additional competitive threats, all of which could harm SSC's operating results. As competitors enter the market and become increasingly sophisticated, competition in SSC's industry may intensify and place downward pressure on retail prices for products and services, which could negatively impact profitability.

If SSC is unable to develop and market new products, it may not be able to keep pace with market developments

The cannabis industry is in its early stages and it is likely that SSC and its competitors will seek to introduce new products in the future. In attempting to keep pace with any new market developments, SSC will need to expend significant amounts of capital in order to successfully develop and generate revenues from new products. SSC may also be required to obtain additional regulatory approvals from Health Canada and other applicable authorities which may take significant time. SSC may not be successful in developing new products, bringing such products to market

in time to be effectively commercialized, or obtaining any required regulatory approvals, which together with capital expenditures made in the course of such product development and regulatory approval processes, may have a material adverse effect on SSC's business, financial condition, results of operations and prospects.

Consumer preferences may change and SSC may be unsuccessful in retaining customers

As a result of changing consumer preferences, many products attain financial success for a limited period of time. Even if SSC's products find retail success, there can be no assurance that any of its products will continue to see extended financial success. SSC's success will be significantly dependent upon its ability to develop new and improved product lines. Even if it is successful in introducing new products or developing its current products, a failure to gain consumer acceptance or to update products with compelling content could cause a decline in SSC's products' popularity that could reduce revenues and harm its business, operating results and financial condition. Failure to introduce new features and product lines and to achieve and sustain market acceptance could result in SSC being unable to meet consumer preferences and generate revenue which would have a material adverse effect on its profitability and financial results from operations. SSC's success depends on its ability to attract and retain customers. There are many factors which could impact its ability to attract and retain customers, including but not limited to its ability to continually develop desirable and effective products, the successful implementation of its customer acquisition plan and the continued growth in the aggregate number of potential customers. SSC's failure to acquire and retain customers could have a material adverse effect on its business, operating results and financial position.

SSC's cannabis products may be subject to recalls for a variety of reasons, which could require it to expend significant management and capital resources

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including public health and public safety risks, product defects, such as contamination or mould, adulteration, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. Such defects may arise due to the fault of SSC or as a result of a faulty input to SSC's products. If any of SSC's products are recalled due to an alleged product defect or for any other reason, SSC could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. SSC may lose a significant amount of revenue and may not be able to such revenue at an acceptable margin or at all. In addition, a product recall may require significant management attention.

Any product recall affecting the cannabis industry more broadly, whether or not involving SSC, could also lead consumers to lose confidence in the safety and security of the products sold by entities licensed under the Cannabis Act generally, including SSC's products.

SSC faces an inherent risk of exposure to product liability

As an owner of intellectual property, and a manufacturer and distributor of cannabis products designed to be consumed by humans, SSC faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss, injury or death. SSC may be subject to these types of claims due to allegations that its products caused or contributed to injury, illness or death, made false, misleading or impermissible claims, failed to include adequate labelling and instructions for use or failed to include adequate warnings concerning possible side effects or interactions with other substances. In addition, the manufacture and sale of SSC's products involve the risk of injury to consumers due to tampering by unauthorized third parties, product contamination or mould. Previously unknown adverse reactions resulting from human consumption of SSC's products alone or in combination with other medications or substances may result from, among other causes, inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. The manufacture and sale of cannabis products, like the manufacture and sale of any ingested or consumable product, involves a risk of injury to consumers due to tampering by unauthorized third parties or product contamination. SSC may in the future have to recall certain of its cannabis products as a result of potential contamination and quality assurance concerns. A product liability claim or regulatory action against SSC could result in increased costs, could adversely affect SSC's reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of SSC.

There can be no assurances that SSC will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of SSC's products.

SSC may be subject to risks related to the protection and enforcement of its intellectual property rights

The ownership, licensing and protection of trademarks and other intellectual property rights are significant aspects of SSC's future success.

It is possible that SSC will not be able to register, maintain registration for or enforce all of its intellectual property, including trademarks, in all key jurisdictions. The intellectual property registration process can be expensive and time-consuming, and SSC may not be able to file and prosecute all necessary or desirable intellectual property applications at a reasonable cost or in a timely manner or may obtain intellectual property registrations which are invalid. It is also possible that SSC will fail to identify patentable aspects of inventions made in the course of their development and commercialization activities before it is too late to obtain patent protection for them. Further, changes in either intellectual property laws or interpretation of intellectual property laws in Canada, and other countries may diminish the value of SSC's intellectual property rights or narrow the scope of its intellectual property protection. As a result, SSC's current or future intellectual property portfolio may not provide it with sufficient rights to protect its business, including its products, processes and brands.

Termination or limitation of the scope of any intellectual property licence may restrict, delay or eliminate SSC's ability to develop and commercialize its products, which could adversely affect its business. Unauthorized parties may attempt to replicate or otherwise obtain and use SSC's products, brands and technology. Policing the unauthorized use of SSC's current or future trademarks, patents or other intellectual property rights could be difficult, expensive, time consuming and unpredictable, as may be enforcing these rights against unauthorized use by others. Identifying the unauthorized use of intellectual property rights is difficult as SSC may be unable to effectively monitor and evaluate the products being distributed by its competitors, including parties such as unlicensed dispensaries and black-market participants, and the processes used to produce such products. In addition, in any infringement proceeding, some or all of SSC's trademarks or other intellectual property rights or other proprietary know-how, or those it licenses from others, or arrangements or agreements seeking to protect the same for SSC's benefit, may be found invalid, unenforceable, anti-competitive or not infringed, may be interpreted narrowly, or could put existing intellectual property applications at risk of not being issued.

In addition, other parties may claim SSC's products, or those it licenses from others, infringe on their intellectual property, including their proprietary or patent protected rights. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources and legal fees, result in injunctions or temporary restraining orders or require the payment of damages. As well, SSC may need to obtain licences from third parties who allege that it has infringed on their lawful rights. Such licences may not be available on terms acceptable to SSC, or at all. In addition, SSC may not be able to obtain or utilize on terms that are favorable to it, or at all, licences or other rights with respect to intellectual property that SSC does not own.

SSC also relies on certain trade secrets, technical know-how and proprietary information that are not protected by patents to maintain its competitive position. SSC's trade secrets, technical know-how and proprietary information, which are not protected by patents, may become known to or be independently developed by competitors, which could adversely affect SSC's business.

SSC's growth may require additional financing, which may not be available on acceptable terms or obtained at all

SSC's continued development may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of SSC's current business strategy or our ceasing to carry on business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be available on favorable terms. If additional funds are raised through issuances of equity, equity-linked securities, or convertible debt securities, existing shareholders could suffer significant dilution, and any

new equity securities issued could have rights, preferences, and privileges superior to those of holders of Resulting Issuer Shares. In addition, from time to time, SSC may enter into transactions to acquire assets or equity securities of other companies. These transactions may be financed wholly or partially with debt, which may increase our debt levels above industry standards and our ability to service such debt. Any debt financing obtained in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which could make it more difficult for us to obtain additional capital and pursue business opportunities, including potential acquisitions. Debt financings may contain provisions, which, if breached, entitle lenders to accelerate repayment of debt and there is no assurance that we would be able to repay such debt in such an event or prevent the enforcement of security, if any, granted pursuant to such debt financing.

SSC may not achieve its business objectives

There can be no assurance that SSC will be able to implement its business strategy or achieve its business objectives. Past performance is not necessarily indicative of future results and there can be no assurance that SSC will achieve comparable results or that profitability targets will be met.

SSC has a history of losses and may continue to incur losses in the future

SSC has a history of net losses and negative cash flows from operations which may continue in future periods. The history of net losses is a result of SSC's start-up costs and investment in its strategic business initiatives. SSC cannot assure Resulting Issuer Shareholders that it will achieve profitability and SSC may be required to use net proceeds from future financings to fund negative cash flow from operating activities in order to remain in business. Should SSC require financing, there is no certainty that SSC will be able to raise funds, nor that such financing shall be on terms favourable to SSC.

Key management

A limited number of key senior management personnel are crucial to SSC's success. Should SSC lose the services of such personnel and their ability, expertise and professional judgement, there may be significant negative effects on SSC's business, results or financial condition.

Management of growth

SSC's growth is dependent on the generation of revenues through new customer acquisition, increases in the number of purchase transactions from its consumer segments, strategic partnerships, the continued implementation and improvement of operational and financial systems, and effective expansion, training, and management of its employee base. Failure to perform the above may result in negative and significant effects on SSC's business, results of operations, financial prospects and financial condition.

Operating risk and insurance coverage

SSC has insurance to protect its assets, operations and employees. While SSC believes its insurance coverage addresses all material risks to which it is exposed and is adequate and customary in its current state of operations, such insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which SSC is exposed. In addition, no assurance can be given that such insurance will be adequate to cover SSC's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If SSC were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if SSC were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Conflicts of interest

Certain of the directors of SSC are also directors and officers of other companies, and conflicts of interest may arise between their duties as directors of SSC and as officers and directors of such other companies.

Litigation

SSC may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which SSC becomes involved be determined against it, such a decision could adversely affect SSC's ability to continue operating and the market price for the Resulting Issuer Shares and could use significant resources. Even if SSC is involved in litigation and wins, litigation can redirect significant resources.

Competition

There is potential that SSC will face competition from other companies, some of which can be expected to have longer operating histories and more financial resources and experience than SSC. Increased competition by competitors who are larger and are more well-capitalized could materially and adversely affect the business, financial condition and results of operations of SSC.

Russia – Ukraine Conflict

In February 2022, Russian military forces invaded Ukraine. In response, Ukrainian military personnel and civilians are actively resisting the invasion. Many countries throughout the world have provided aid to Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the Russian invasion. The North Atlantic Treaty Organization (“NATO”) has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region and the world economy. In addition, certain countries including Canada and the United States have imposed strict financial and trade sanctions against Russia, which sanctions may have far reaching effects on the global economy, including commodity prices. An economic downturn could affect the Resulting Issuer's operations and ability finance its operations. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

Risks Relating to the Ownership of Resulting Issuer Shares

Potential Volatility of Share Price

The market price for Resulting Issuer Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Resulting Issuer's control, including, but not limited to, the following: (a) actual or anticipated fluctuations in the Resulting Issuer's quarterly results of operations; (b) recommendations by securities research analysts; (c) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Resulting Issuer; (d) addition or departure of the Resulting Issuer's executive officers and other key personnel; (e) sales or anticipated sales of additional Resulting Issuer Shares; (f) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Resulting Issuer or its competitors; and (g) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Resulting Issuer's industry or target markets. Financial markets have historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities, especially in the cannabis industry, and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Resulting Issuer Shares may decline even if the Resulting Issuer's operating results, underlying asset values or prospects have not changed. 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 continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the trading price of the Resulting Issuer Shares may be materially adversely affected.

No Assurance of Active Market for Shares

Upon completion of the Amalgamation and provided that the Resulting Issuer satisfies the TSXV listing conditions, the Resulting Issuer Shares will be listed on the TSXV, however, there can be no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained.

If an active public market does not develop or is not maintained, shareholders of the Resulting Issuer may have difficulty selling the Resulting Issuer Shares that such shareholders will acquire as a result of the Amalgamation.

Dividends

SSC has limited earnings and no dividend record, and the Resulting Issuer does not anticipate paying any dividends on the Resulting Issuer Shares in the foreseeable future. Dividends paid by the Resulting Issuer would be subject to tax and, potentially, withholdings.

Global Financial Conditions

Global financial conditions have always been subject to volatility. This volatility may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Resulting Issuer. Increased levels of volatility and market turmoil can adversely impact the Resulting Issuer's operations and the value and the price of the Resulting Issuer Shares could be adversely affected.

Future Sales of Resulting Issuer Shares by Existing Shareholders

Sales of a substantial number of Resulting Issuer Shares in the public market could occur at any time following, or in connection with, the completion of the Amalgamation. These sales, or the market perception that the holders of a large number of Resulting Issuer Shares intend to sell Resulting Issuer Shares, could reduce the market price of the Resulting Issuer Shares.

Dilution of Shareholders of the Resulting Issuer

The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Shares for the consideration and on those terms and conditions as shall be established by the Resulting Issuer Board without shareholder approval, subject to applicable Securities Laws and stock exchange requirements. The Resulting Issuer Shareholders will have no pre-emptive rights in connection with such further issuances.

Publication of Inaccurate or Unfavourable Research and Reports

Following the listing of the Resulting Issuer Shares, the trading market for the Resulting Issuer Shares will rely in part on the research and reports that securities analysts and other third parties choose to publish about the Resulting Issuer. The Resulting Issuer will not control these analysts or other third parties. The price of the Resulting Issuer Shares could decline if one or more securities analysts downgrade the Resulting Issuer Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Resulting Issuer or cease publishing reports about the Resulting Issuer. If one or more analysts cease coverage of the Resulting Issuer or fail to regularly publish reports on the Resulting Issuer, the Resulting Issuer could lose visibility in the financial markets, which in turn could cause the Resulting Issuer's share price or trading volume to decline.

Risks to Dash Shareholders Relating to the Amalgamation

Conditions Precedent to the Proposed Transaction

If the conditions precedent to the completion of the Amalgamation are not satisfied or waived, as applicable, Dash will continue to be a CPC governed by the CPC Policy and will continue to pursue a Qualifying Transaction in accordance with the CPC Policy.

The Transaction May Not be Completed

The Amalgamation is subject to final acceptance of the TSXV. There can be no assurance(s) that the necessary regulatory approvals will be obtained. If the Amalgamation is not completed for these reasons or for any other reason(s), Dash will have incurred significant costs associated with the failed implementation of the Amalgamation.

Furthermore, Dash has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that Dash will be able to identify a suitable Qualifying Transaction in the future. Even if a proposed Qualifying Transaction is identified in the future, there can be no assurance that Dash will be able to successfully complete such transaction and the completion of such other Qualifying Transaction is subject to a number of conditions including acceptance by the TSXV and, in the case of a Non Arm's Length Qualifying Transaction, approval of the majority of the minority shareholders.

Operating History

Dash has not commenced commercial operations and has no assets other than cash. Dash has no history of earnings and will not generate earnings or pay dividends until at least after the completion of a Qualifying Transaction. Until completion of a Qualifying Transaction, Dash is not permitted to carry on any business other than the identification and evaluation of potential transactions.

Management and Conflicts of Interest

The ability of Dash to successfully complete a Qualifying Transaction is dependent on the performance of its current directors and officers, who devote only a portion of their time to the business and affairs of Dash and are, or will be, engaged in other projects or businesses. The current directors and officers of Dash also serve as directors and/or officers of other companies which may compete with Dash in its search for the businesses or assets targeted in order to complete a Qualifying Transaction. Accordingly, situations may arise where the directors and officers of Dash are in a position of conflict with Dash.

The Qualifying Transaction will have a dilutive effect on the ownership of Dash Shareholders

The issuance of Resulting Issuer Shares to SSC Shareholders pursuant to the Qualifying Transaction, if it is completed, will have a very significant dilutive effect on the ownership interest of the current Dash Shareholders.

PART V - GENERAL MATTERS

Sponsorship and Relationships

Other than as described above, neither SSC nor Dash has entered into any agreement with any registrant to provide sponsorship or corporate finance services, either now or in the future. The Resulting Issuer has received a waiver from the sponsorship requirements under Exchange Policy 2.2 – *Sponsorship and Sponsorship Requirements*.

Experts

Kenway Mack Slusarchuk Stewart LLP are the auditors of SSC and have confirmed they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

BDO Canada LLP are the auditors of Dash and have confirmed they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

Other than as set forth below, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of SSC, Dash or the Resulting Issuer or of an associate or Affiliate of SSC, Dash or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of SSC, Dash or the Resulting Issuer or of an associate or Affiliate of SSC, Dash or the Resulting Issuer and no such Person is a promoter of SSC, Dash or the Resulting Issuer or an associate or Affiliate of SSC, Dash or the Resulting Issuer.

As of the date of this Filing Statement, Gordon Cameron, partner of McCarthy Tétrault LLP, counsel to SSC, is the beneficial owner of 416,666 SSC Shares and 500,000 Dash Common Shares, and it is anticipated that Mr. Cameron will hold 666,666 Resulting Issuer Shares upon completion of the Amalgamation.

Other Material Facts

There are no material facts about SSC, Dash, the Resulting Issuer or the Qualifying Transaction which are not otherwise disclosed in this Filing Statement.

Dash Board Approval

The board of directors of Dash have authorized and approved the contents of this Filing Statement and have approved the delivery of it to the appropriate regulatory agencies.

ACKNOWLEDGEMENT - PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual, and includes information contained in any Items in the Filing Statement that are analogous to Items 4.2, 11, 12.1, 15, 17.3, 18, 22, 23, 25, 30.3, 31, 32, 33, 34, 35, 36, 37, 40 and 41 of Form 3B2 of the TSXV, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the TSXV (as defined in Appendix 6B of the TSXV) pursuant to this Filing Statement; and
- (b) the collection, use and disclosure of Personal Information by the TSXV for purposes described in Appendix 6B of the TSXV or as otherwise identified by the TSXV from time to time.

DATED October 31, 2023.

DASH CAPITAL CORP.

Per: *"Darrell Denney"*
Darrell Denney
Chief Executive Officer and Director

EXHIBIT A
INTERIM FINANCIAL STATEMENTS OF DASH FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND THE AUDITED FINANCIAL STATEMENTS OF DASH FOR THE YEAR ENDED DECEMBER 31, 2022 AND THE STUB-PERIOD OF JANUARY 13, 2021 TO DECEMBER 31, 2021

See attached.

DASH CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(All Amounts are in Canadian Dollars)
As at June 30, 2023 and December 31, 2022

	Notes	2023	2022
ASSETS			
CURRENT			
Cash	5	157,726	281,503
Interest Receivable	6	20,636	8,611
Loan to SSC	6	250,000	250,000
TOTAL ASSETS		428,363	540,114
LIABILITIES			
Accounts payable and accruals		29,490	23,355
SHAREHOLDERS' EQUITY			
Share capital	7(a)	720,755	720,755
Contributed surplus	7(b&c)	143,370	143,370
Deficit		(465,252)	(347,366)
TOTAL SHAREHOLDERS' EQUITY		398,873	516,759
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		428,363	540,114
Subsequent event	11		

See the accompanying notes to the financial statements.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"Steve Bjornson"

Steve Bjornson, Director

"Todd McAllister"

Todd McAllister, Director

DASH CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
 (All Amounts are in Canadian Dollars)

(Unaudited)

	Notes	Three Months June 30		Six Months June 30	
		2023 \$ (except for shares)	2022 \$ (except for shares)	2023 \$ (except for shares)	2022 \$ (except for shares)
INTEREST INCOME	6	6,200	-	12,025	-
EXPENSES					
Professional fees		65,794	839	111,231	42,209
General & administrative		2,834	657	18,681	12,847
Stock based compensation		-	-	-	-
NET LOSS AND COMPREHENSIVE LOSS		62,428	1,496	117,886	55,056
NET LOSS PER SHARE – Basic and diluted	7d	(0.01)	(0.00)	(0.02)	(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – Basic and diluted	7d	7,500,000	7,500,000	7,500,000	7,500,000

See the accompanying notes to the financial statements.

DASH CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(All Amounts are in Canadian Dollars)
For the Six Months Ended June 30, 2023 and 2022

	Share Capital	Contributed Surplus	Deficit	Shareholders' Equity
Balance, January 1, 2022	\$ 720,755	\$143,370	\$ (261,251)	\$ 602,874
Net loss and comprehensive loss	-	-	(55,056)	(55,056)
Balance, June 30, 2022	\$ 720,755	143,370	\$ (316,307)	547,818
Net loss and comprehensive loss	-	-	(31,059)	(31,059)
Balance, December 31, 2022	\$ 720,755	143,370	\$ (347,366)	\$ 516,759
Net loss and comprehensive loss			(117,886)	(117,886)
Balance, June 30, 2023	\$ 720,755	143,370	\$ (465,252)	\$ 398,873

See the accompanying notes to the financial statements.

DASH CAPITAL CORP
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(All Amounts are in Canadian Dollars)

	Three Months Ended June 30		Six Months Ended June 30		
	Notes	2023	2022	2023	2022
Cash provided by (used in):					
OPERATING					
Net Loss		(62,428)	(1,496)	(117,886)	(55,056)
Non-cash interest income		(6,200)	-	(12,025)	-
Change in accounts payable and accruals		(25,665)	(33,190)	6,134	(8,167)
Cash flows used in operating activities		(94,293)	(34,686)	(123,777)	(63,223)
FINANCING					
Issues of common shares		-	-	-	-
Share issue costs		-	-	-	-
Cash flows provided by financing activities		-	-	-	-
INVESTING					
Loan to SSC (Note 6)		-	-	-	-
Increase (decrease) in cash during the period		(94,293)	(34,686)	(123,777)	(63,223)
Cash, beginning of period		252,019	583,670	281,503	612,207
Cash, end of period		157,726	548,984	157,726	548,984

See the accompanying notes to the financial statements.

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2023
(Unaudited)
(All Amounts are in Canadian Dollars)

1. NATURE OF ORGANIZATION

Description of the Business

Dash Capital Corp. (the "Corporation") was incorporated under the *Business Corporations Act* (Alberta) on January 13, 2021 as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as defined under Exchange Policy 2.4. The Corporation has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

Once the Corporation has been successful in being classified as a CPC, the proceeds raised from the issuance of common shares including the funds held in trust, may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until the completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

The address of the Corporation's registered office is 4000, 421 – 7th Avenue S.W., Calgary, AB T2P 4K9.

2. BASIS OF PREPARATION

Statement of Compliance

The unaudited condensed interim consolidated financial statements have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting, in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business.

These condensed interim consolidated financial statements should be read in conjunction with the audited annual financial statements for December 31, 2022 and notes thereto. The accounting policies for these condensed interim consolidated financial statements are consistent with those of the audited annual consolidated financial statements as of December 31, 2022.

These condensed interim consolidated financial statements are prepared under IFRS and were authorized for issuance by the Board of Directors on August 29, 2023.

Basis of Measurement

These condensed interim consolidated financial statements are stated in Canadian dollars and were prepared on a going concern basis under the historical cost convention.

Functional and Presentation Currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2023
(Unaudited)
(All Amounts are in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

These condensed interim consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiary, Amalco (2366191 Alberta). Subsidiaries are entities controlled by the Corporation. The Corporation controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Cash and Cash Equivalents

Cash consists of the proceeds from the issuance of common shares, which is in the Corporation's bank account. The Corporation does not have any cash equivalents as at June 30, 2023.

Deferred Financing Costs

Costs directly attributable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs are deferred until the issuance of the shares to which the costs related to, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued. As at June 30, 2023, all common shares have been issued.

Share Based Payments

The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in the contributed surplus. Employees, for the purpose of this calculation, also include individuals who provide services similar to those performed by a direct employee, including directors and consultants of the Corporation. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus amount is transferred to share capital.

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

Current Tax

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantially enacted at the reporting date and any adjustments to tax payable in respect of previous periods.

Deferred Tax

Deferred taxes is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
(All Amounts are in Canadian Dollars)

liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, and the carry forward of non-capital losses, can be utilized.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future profit will allow the deferred tax asset to be recovered and/or the carrying value of temporary differences exceed their tax basis.

Loss Per Share

The Corporation presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Diluted earnings or loss per share is calculated by adjusting the number of common shares for the effects of dilutive options and other dilutive potential units. Diluted loss per share does not adjust the loss attributable to common shareholders on the weighted average number of common shares outstanding when the effect is antidilutive.

Shares held in escrow that are only released upon contingent events are not included in the calculation of the weighted average number of common shares.

Financial Instruments

Classification and Measurement of Financial Instruments

Financial assets and financial liabilities are recognized on the Corporation's condensed interim consolidated statement of financial position when the Corporation becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are initially recorded at fair value and designated on acquisition to one of the following three categories: amortized cost, fair value through profit or loss, or fair value through other comprehensive income. The Corporation does not have any financial instruments classified as fair value through profit or loss or fair value through other comprehensive income.

Amortized cost

These assets arise principally from the provision of goods and services to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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cash flows and the contractual cash flows are solely the payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issuance and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

The Corporation's financial assets measured at amortized cost are comprised of cash and the loan to SSC.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or when the Corporation has transferred its rights to receive cash flows from the asset.

Financial liabilities

The Corporation classified its financial instruments into one of two categories, depending on the purpose for which the liabilities were acquired: fair value through profit or loss or other financial liabilities. The Corporation does not have any items classified as fair value through profit or loss.

Other financial liabilities

Other financial liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method. This category includes accounts payable and accrued liabilities.

A financial liability is derecognized when its contractual obligations are discharged, cancelled, or expire.

Equity Instruments

The Corporation's common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Impairment of Financial Assets

The Corporation assesses at each reporting date whether there is objective evidence that financial assets, other than those designated as "fair value through profit or loss" are impaired. When impairment has occurred, the cumulative loss is recognized in the statement of profit and loss. For financial assets carried at amortized cost, the amount of impairment loss recognized is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to the statement of profit and loss in the period. Impairment losses may be reversed in subsequent periods.

The Corporation's financial assets and liabilities are measured in accordance with a three level hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring fair value of the financial assets and liabilities. The fair value hierarchy has the following three levels:

- a) Level 1: fair value is based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- b) Level 2: fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie, as prices) or indirectly (ie, derived from prices); and
- c) Level 3: fair value is based on inputs for the asset or liability that are not based on observable market data (observable inputs).

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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4. SUMMARY OF ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

The estimated fair value of share purchase options requires determining the most appropriate model as well as the applicable inputs.

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. The Corporation recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Corporation's deductible temporary differences which are based on management's judgment on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

The valuation of the loan to SSC is subject to measurement uncertainty and is expected to be settled upon the completion of the qualifying transaction (Note 11).

5. CASH

The Corporation has \$157,726 cash in the bank at June 30, 2023 (\$281,503 – December 31, 2022).

6. LOAN TO SSC

On August 8, 2022, the Corporation advanced the \$250,000 loan to Simply Solventless Corporation ("SSC") under the terms of the Amalgamation Agreement. As collateral security for the loan, SSC has granted a security interest in all of SSC's present and after-acquired property in favour of Dash pursuant to a general security agreement. The loan is subordinated to any other senior indebtedness. The loan bears annual interest at prime plus 3%. The maturity date for the principal & accrued and unpaid interest is the earliest of either 30 business days following the termination date (in the event of the termination or unsuccessful completion of the Amalgamation Agreement before or on the Outside Date of November 30, 2023) or five years after the advance date.

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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7. SHARE CAPITAL AND STOCK OPTIONS

Issued and outstanding common share capital

	Shares	Value \$
Balance, as at January 13, 2021	-	-
Private placement – January 25, 2021	3,500,000	175,000
Private placement – April 26, 2021	7,500,000	750,000
Share issuance costs	0	(204,245)
Balance, as at December 31, 2021, December 31, 2022 and June 30, 2023	11,000,000	720,755

The Corporation is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares (issuable in series) and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. On January 25, 2021, the directors, officers and other non-arm's length parties of the Corporation subscribed for 3,500,000 common shares at a price of \$0.05 per common share for gross proceeds of \$175,000.

All 3,500,000 issued and outstanding common shares of the Corporation, and all common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, will be held in escrow pursuant to the requirements of the Exchange. These common shares, which are considered contingently issuable until the Corporation completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

(a) Filing of Prospectus

On April 26, 2021, the Corporation filed a prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan and Ontario pursuant to which the Corporation proposed to offer to the public through its agent, Richardson Wealth Limited, a minimum of 2,000,000 common shares in the capital of the Corporation for total gross proceeds to the Corporation of \$200,000 and a maximum of 7,500,000 common shares for total gross proceeds to the Corporation of \$750,000 at a price of \$0.10 per common share. This initial public offering closed at the maximum offering on May 14, 2021, resulting in the issue of 7,500,000 common shares for gross proceeds of \$750,000. Costs associated with the Offering of \$153,022 (including agent's commissions) and stock-based compensation on agent's options of \$51,223 (Note 7(b)) are recorded as share issue costs.

The purpose of this offering is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction.

(b) Agent's Compensation

Pursuant to the agency agreement, the Corporation granted to the Agent a non-refundable fee of \$15,000, a \$10,000 deposit to pay legal fees incurred by the Agent and 10% of gross proceeds raised (these costs are included in share issue costs). The Corporation will also grant a non-transferable option to purchase that number of Common Shares equal to 10% of the aggregate number of Common Shares sold pursuant to the offering at a price of \$0.10 per share expiring 5 years from the date the Common Shares are listed

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on the Exchange, provided that no more than 50% of the aggregate number of Common Shares which may be acquired by the Agent on exercise of the entire option may be sold by the Agent before the completion of the Qualifying Transaction. The grant of the Agent's option is qualified for distribution under the prospectus (as described in Note 7 (a)). In conjunction with these options granted, the Corporation has recorded share issuance costs of \$51,223 which has been charged to, contributed surplus. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model assuming a 5-year term, volatility of 88.10%, a risk free discount rate of 0.94% and a dividend rate of 0%. The options vested immediately.

(c) Director's and Officer's Options

Stock options outstanding

Expiry	March 31, 2023 and December 31, 2022	Exercise Price
May 14, 2031	1,100,000	\$0.10
May 14, 2026	750,000	\$0.10

The Corporation has adopted an incentive stock option plan. In connection with the offering as described in Note 7(a) and in accordance with Toronto Stock Exchange requirements, the board of directors of the Corporation may from time to time, in its discretion, grant incentive stock options to directors and senior officers of the Corporation to purchase that number of Common Shares equal to 10% of the aggregate number of Common Shares outstanding upon the closing of the Offering, representing 1,100,000 Common Shares at an exercise price of \$0.10 per share and exercisable for a period of 10 years from the date of the grant. The distribution of the CPC stock options is qualified under the prospectus (as described in Note 7(a)). The number of Common Shares issuable to any individual director or senior officer will not exceed 5% of the issued and outstanding Common Shares, on a non-diluted basis, as at the date of grant of the CPC stock option. The 750,000 Agent's options granted are not a part of the Corporation's stock option plan, details of which can be noted in Note 7(b).

On May 14, 2021, the Corporation granted 1,100,000 stock options to directors, senior officers and certain consultants at an exercise price of \$0.10 per share that vest immediately and have an expiry date of May 14, 2031. In conjunction with these options granted, the Corporation has recorded stock compensation expense of nil for the year ended December 31, 2022 (2021 - \$92,147), which has been charged to, contributed surplus. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model assuming a 10-year term, volatility of 85.67%, a risk free discount rate of 1.55% and a dividend rate of 0%.

None of the above options were exercised as of the approval date of these condensed interim consolidated financial statements.

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2023
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(d) Loss per share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are computed using the treasury stock method. Stock options of 1,850,000 outstanding are not included in the computation of diluted earnings (loss) per share if their inclusion would be anti-dilutive.

Weighted average number of common shares:	
Basic and diluted	<u>7,500,000</u>

The 3,500,000 common shares held in escrow are not considered outstanding for the purposes of the weighted average number of common shares.

8. CAPITAL RISK MANAGEMENT

The Corporation manages its share capital as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue to operate and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new common shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Corporation may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Corporation is not subject to any externally or internally imposed capital requirements as at June 30, 2023 and December 31, 2022.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk Management

The Corporation does not manage risk through the use of hedging transactions. As a part of the overall operation of the Corporation, management takes steps to avoid undue concentrations of risk. The Corporation manages the risks, as follows:

Liquidity Risk

Liquidity risk is the risk that the Corporation cannot meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is equity financing, which is used to finance working capital and capital expenditure requirements, and to meet the Corporation's financial obligations associated with financial liabilities. The Corporation's trade payables and accrued liabilities generally have contracted maturities of less than 30 days and are subject to normal trade terms. As at June 30, 2023, the Corporation has a cash balance of \$157,726 (December 31, 2022 - \$281,503) which is sufficient to pay total liabilities of \$29,490 (December 31, 2022 - \$23,355).

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
(All Amounts are in Canadian Dollars)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk.

The Corporation does not trade in financial instruments and is exposed to interest rate price risk on its loan to SSC due to the variable rate as at June 30, 2023 (December 31, 2022 – the Corporation is not exposed to significant interest rate price risk).

Market Risk

Market risk is the risk that changes in market prices will have an effect on future cash flows associated with financial instruments. Market risk comprises three types of risk: credit risk, currency risk and other price risk.

Credit Risk

Credit risk arises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Corporation is exposed to credit risk in connection with its loan and interest receivable from SSC as at June 30, 2023 and December 31, 2022.

Currency Risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Corporation does not have any material transactions denominated in foreign currency and is not exposed to foreign currency risk as at June 30, 2023 and December 31, 2022.

Other Price Risk

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The cash flows associated with financial instruments of the Corporation are not exposed to other price risk as at June 30, 2023 and December 31, 2022.

DASH CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
(All Amounts are in Canadian Dollars)

Fair Values

Financial instruments include cash, loan to SSC, interest receivable, accounts payable and accruals. The carrying values of these financial instruments approximate fair value due to the short term nature of financial instruments.

10. RELATED PARTY TRANSACTIONS

Key management personnel consist of officers and directors of the Corporation. No management compensation was paid during the three and six months ended June 30, 2023 (\$nil – 2022). In 2021, 1,100,000 stock options were granted for which stock-based compensation of \$92,147 was recognized.

Included in share capital is capital received from the issuance of 3,000,000 shares to directors and the Corporation's legal counsel for proceeds of \$150,000 during the period December 31, 2021. During the three months and six months ended June 30, 2023, legal fees of \$1,045 and \$1,586 respectively (\$839 for the three months and six months ended June 30, 2022) have been incurred by a law firm in which a partner is a shareholder owning less than 5% of the Corporation.

11. SUBSEQUENT EVENT

Qualifying Transaction

On August 9, 2021 the Corporation announced that it has entered into an amalgamation agreement dated August 6, 2021 ("Amalgamation Agreement") with Simply Solventless Concentrates Ltd. ("SSC") and 2366191 Alberta Ltd., a wholly owned subsidiary of the Corporation, in furtherance of the Corporation's proposed business combination with SSC (the "Transaction"), which sets forth the terms and conditions of the business combination, which will constitute the Transaction. The Transaction was previously disclosed in the news release of the Corporation dated June 11, 2021 (the "June News Release"). On January 31, 2022, the Corporation, its wholly owned subsidiary and SSC entered into an amending agreement to the Amalgamation Agreement (the "**Amending Agreement**"), which, among other things, extended the outside date for the closing date of the Transaction to May 31, 2022. On July 6, 2022, the Corporation entered into a second amending agreement to the amalgamation agreement dated June 20, 2022 with effect as of May 31, 2022, which amended the consolidation of Dash shares to be on the basis of one post consolidation share for two existing Dash shares, and extended the outside date for the completion of the Transaction to November 30, 2022. The Corporation signed a third and fourth Amending Agreements effective November 21, 2022 and February 13, 2023 respectively primarily extending the outside date. On April 26, 2023, Dash, SSC and Dash Subco entered into the Fifth Amending Agreement to, among other things, extend the outside date of the Transaction to June 15, 2023. On June 15, 2023 Dash, SSC and Dash Subco entered into a Sixth Amending Agreement to extend the outside date of the transaction to August 15, 2023. On August 15, 2023 Dash, SSC and Dash Subco entered into a Seventh Amending Agreement to extend the outside date of the transaction to November 30, 2023. Upon completion of the Transaction, it is intended that Dash will continue SSC's business in the cannabis industry. As of the date of these financial statements the closing of the amalgamation has not occurred.

**FINANCIAL STATEMENTS OF
DASH CAPITAL CORP**

Management's Responsibility for Financial Reporting

Audit of the Financial Statements for the Year Ended December 31, 2022

To the Shareholders of Dash Capital Corp (the "Corporation"):

Management is responsible for the preparation of the accompanying financial statements. The financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. The financial statements are not precise since they include certain amounts based on estimates and judgement. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has developed and maintains appropriate accounting and systems of internal control designed to provide reasonable assurance that reliable and relevant financial information is produced. In addition, programs of proper business conduct and risk management have been implemented to protect the Corporation's assets and operations. Policies and procedures are designed to give reasonable assurance that transactions are appropriately authorized, assets are safeguarded from loss or misuse and financial records are properly maintained to provide reliable financial information for the preparation of the financial statements.

The Board of Directors (the "Board") is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out these responsibilities with two independent directors. The Board has the responsibility of meeting with management to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues.

May 1, 2023



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BDO Canada LLP
903 - 8th Avenue SW, Suite 620
Calgary AB T2P 0P7
Canada

Independent Auditor's Report

To the Shareholders of Dash Capital Corp.

Opinion

We have audited the financial statements of Dash Capital Corp. (the "Corporation"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year ended December 31, 2022, and the period from January 13, 2021 (date of incorporation) to December 31, 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2022 and 2021, and its financial performance and its cash flows for the year ended December 31, 2022 and the period from January 13, 2021 (date of incorporation) to December 31, 2021 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis for the year ended December 31, 2022.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is John Leavitt.

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta
May 1, 2023

**DASH CAPITAL CORP.
STATEMENTS OF FINANCIAL POSITION
(All Amounts are in Canadian Dollars)**

As at December 31, 2022 and December 31, 2021

	Notes	2022	2021
ASSETS			
CURRENT			
Cash	5	281,503	612,207
Interest Receivable	6	8,611	
Loan to SSC	6	250,000	-
TOTAL ASSETS		540,114	612,207
LIABILITIES			
Accounts payable and accruals		23,355	9,333
SHAREHOLDERS' EQUITY			
Share capital	7(a)	720,755	720,755
Contributed surplus	7(b&c)	143,370	143,370
Deficit		(347,366)	(261,251)
TOTAL SHAREHOLDERS' EQUITY		516,759	602,874
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		540,114	612,207
Subsequent event	12		

See the accompanying notes to the financial statements.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"Steve Bjornson"

Steve Bjornson, Director

"Todd McAllister"

Todd McAllister, Director

DASH CAPITAL CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
 (All Amounts are in Canadian Dollars)

For the Year Ended December 31, 2022 and Period from January 13, 2021
 to December 31, 2021

	Notes	2022 \$ (except for shares)	2021 \$ (except for shares)
INTEREST REVENUES	6	8,611	-
EXPENSES			
Professional fees		78,533	145,526
General & administrative		16,193	23,578
Stock based compensation		-	92,147
NET LOSS AND COMPREHENSIVE LOSS		86,115	261,251
NET LOSS PER SHARE – Basic and diluted	7(d)	(0.01)	(0.05)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING – Basic and diluted	7(d)	7,500,000	4,929,178

See the accompanying notes to the financial statements.

DASH CAPITAL CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY
(All Amounts are in Canadian Dollars)

**For the Year Ended December 31, 2022 and Period from January 13, 2021
to December 31, 2021**

	Share Capital	Contributed Surplus	Deficit	Shareholders' Equity
Balance, January 13, 2021	\$ -	\$ -	\$ -	\$ -
Issuance of common shares (Note 7)	925,000	-	-	925,000
Share issue costs (Note 7)	(153,022)	-	-	(153,022)
Options issued (Note 7c)	-	92,147	-	92,147
Options issued – Agent (Note 7b)	(51,223)	51,223	-	-
Net loss and comprehensive loss	-	-	(261,251)	(261,251)
Balance, December 31, 2021	\$ 720,755	143,370	\$ (261,251)	\$ 602,874
Net loss and comprehensive loss	-	-	(86,115)	(86,115)
Balance, December 31, 2022	\$ 720,755	143,370	\$ (347,366)	\$ 516,759

See the accompanying notes to the financial statements.

DASH CAPITAL CORP
STATEMENTS OF CASH FLOWS
(All Amounts are in Canadian Dollars)

**For the Year Ended December 31, 2022 and Period January 13, 2021
to December 31, 2021**

	2022	2021
Cash provided by (used in):		
OPERATING		
Net Loss	(86,115)	(261,251)
Addback non cash stock based compensation	-	92,147
Change in accounts payable and accruals	5,411	9,333
Cash flows used in operating activities	(80,704)	(159,771)
 FINANCING		
Issues of common shares	-	925,000
Share issue costs	-	(153,022)
Cash flows provided used in financing activities	-	771,978
 INVESTING ACTIVITIES		
Loan to SSC (Note 6)	(250,000)	-
	(250,000)	-
 Increase (decrease) in cash for the period	(330,704)	612,207
 Cash, beginning of period	612,207	-
 Cash, end of period	281,503	612,207

See the accompanying notes to the financial statements.

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

1. NATURE OF ORGANIZATION

Description of the Business

Dash Capital Corp. (the "Corporation") was incorporated under the *Business Corporations Act* (Alberta) on January 13, 2021 as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as defined under Exchange Policy 2.4. The Corporation has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

Once the Corporation has been successful in being classified as a CPC, the proceeds raised from the issuance of common shares including the funds held in trust, may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

The address of the Corporation's registered office is 4000, 421 – 7th Avenue S.W., Calgary, AB T2P 4K9.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applied on a going concern basis which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business.

2. BASIS OF PREPARATION

Statement of Compliance

These financial statements for the year ended December 31, 2022 have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB").

These financial statements are prepared under IFRS and were authorized for issuance by the Board of Directors on May 1, 2023.

Basis of Measurement

These financial statements are stated in Canadian dollars and were prepared on a going concern basis under the historical cost convention.

Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the Corporation's functional currency.

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash consists of the proceeds from the issuance of common shares, which is in the Corporation's bank account. The Corporation does not have any cash equivalents as at December 31, 2022.

Deferred Financing Costs

Costs directly attributable with the raising of capital will be charged against the related share capital. Costs related to shares not yet issued are recorded as deferred financing costs. These costs are deferred until the issuance of the shares to which the costs related to, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued. As at December 31, 2022, all common shares have been issued.

Share Based Payments

The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in the contributed surplus. Employees, for the purpose of this calculation, also include individuals who provide services similar to those performed by a direct employee, including directors and consultants of the Company. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted. Consideration received on the exercise of stock options is recorded as share capital and the related contributed surplus amount is transferred to share capital.

Income Taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of loss except to the extent it relates to items recognized in other comprehensive loss or directly in equity.

Current Tax

Current tax is the expected tax payable on the taxable income for the period using tax rates enacted or substantially enacted at the reporting date and any adjustments to tax payable in respect of previous periods.

Deferred Tax

Deferred taxes is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, and the carry forward of non-capital losses, can be utilized.

Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset and they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future profit will allow the deferred tax asset to be recovered and/or the carrying value of temporary differences exceed their tax basis.

Loss Per Share

The Corporation presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the period. Diluted earnings or loss per share is calculated by adjusting the number of common shares for the effects of dilutive options and other dilutive potential units. Diluted loss per share does not adjust the loss attributable to common shareholders on the weighted average number of common shares outstanding when the effect is antidilutive.

Shares held in escrow that are only released upon contingent events are not included in the calculation of the weighted average number of common shares.

Financial Instruments

Classification and Measurement of Financial Instruments

Financial assets and financial liabilities are recognized on the Corporation's statement of financial position when the Corporation becomes a party to the contractual provisions of the instrument.

Financial assets

All financial assets are initially recorded at fair value and designated on acquisition to one of the following three categories: amortized cost, fair value through profit or loss, or fair value through other comprehensive income. The Corporation does not have any financial instruments classified as fair value through profit or loss or fair value through other comprehensive income.

Amortized cost

These assets arise principally from the provision of goods and services to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely the payments of principal and interest. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issuance and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

The Corporation's financial assets measured at amortized cost are comprised of cash and the loan to SSC.

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or when the Corporation has transferred its rights to receive cash flows from the asset.

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

Financial liabilities

The Corporation classified its financial instruments into one of two categories, depending on the purpose for which the liabilities were acquired: fair value through profit or loss or other financial liabilities. The Corporation does not have any items classified as fair value through profit or loss.

Other financial liabilities

Other financial liabilities are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method. This category includes accounts payable and accrued liabilities.

A financial liability is derecognized when its contractual obligations are discharged, cancelled, or expire.

Equity Instruments

The Corporation's common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Impairment of Financial Assets

The Corporation assesses at each reporting date whether there is objective evidence that financial assets, other than those designated as "fair value through profit or loss" are impaired. When impairment has occurred, the cumulative loss is recognized in the statement of profit and loss. For financial assets carried at amortized cost, the amount of impairment loss recognized is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to the statement of profit and loss in the period. Impairment losses may be reversed in subsequent periods.

The Corporation's financial assets and liabilities are measured in accordance with a three level hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring fair value of the financial assets and liabilities. The fair value hierarchy has the following three levels:

- a) Level 1: fair value is based on quoted prices (unadjusted) in active markets for identical assets and liabilities;
- b) Level 2: fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie, as prices) or indirectly (ie. derived from prices); and
- c) Level 3: fair value is based on inputs for the asset or liability that are not based on observable market data (observable inputs).

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

4. SUMMARY OF ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

The estimated fair value of share purchase options requires determining the most appropriate model as well as the applicable inputs.

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Corporation reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. The Corporation recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Corporation's deductible temporary differences which are based on management's judgment on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

The valuation of the loan to SSC is subject to measurement uncertainty and is expected to be settled upon the completion of the qualifying transaction (Note 12).

5. CASH

The Corporation has \$281,503 cash in the bank at December 31, 2022 (\$612,207 – 2021).

6. LOAN TO SSC

On August 8, 2022, the Corporation advanced the \$250,000 loan to Simply Solventless Corporation ("SSC") under the terms of the Amalgamation Agreement. As collateral security for the loan, SSC has granted a security interest in all of SSC's present and after-acquired property in favour of Dash pursuant to a general security agreement. The loan is subordinated to the SSC Sundial Mortgage Facility and any other senior indebtedness. The loan bears annual interest at prime plus 3%. The maturity date for the principal & accrued and unpaid interest is the earliest of either 30 business days following the termination date (in the event of the termination or unsuccessful completion of the Amalgamation Agreement before or on the Outside Date of June 15, 2023) or five years after the advance date.

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

7. SHARE CAPITAL AND STOCK OPTIONS

Issued and outstanding common share capital

	Shares	Value \$
Balance, as at January 13, 2021	-	-
Private placement – January 25, 2021	3,500,000	175,000
Private placement – April 26, 2021	7,500,000	750,000
Share issuance costs	0	(204,245)
Balance, as at December 31, 2021 and December 31, 2022	11,000,000	720,755

The Corporation is authorized to issue an unlimited number of common shares and unlimited number of preferred shares (issuable in series) and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. On January 25, 2021, the directors, officers and other non-arm's length parties of the Corporation subscribed for 3,500,000 common shares at a price of \$0.05 per common share for gross proceeds of \$175,000.

All 3,500,000 issued and outstanding common shares of the Corporation, and all common shares acquired on exercise of stock options granted to directors and officers prior to the completion of a Qualifying Transaction, will be held in escrow pursuant to the requirements of the Exchange. These common shares, which are considered contingently issuable until the Corporation completes a Qualifying Transaction, are not considered to be outstanding for the purpose of the loss per share calculation.

(a) Filing of Prospectus

On April 26, 2021, the Corporation filed a prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan and Ontario pursuant which the Corporation proposed to offer to the public through its agent, Richardson Wealth Limited, a minimum of 2,000,000 common shares in the capital of the Corporation for total gross proceeds to the Corporation of \$200,000 and a maximum of 7,500,000 common shares for total gross proceeds to the Corporation of \$750,000 at a price of \$0.10 per common share. This initial public offering closed at the maximum offering on May 14, 2021 resulting in the issue of 7,500,000 common shares for gross proceeds of \$750,000. Costs associated with the Offering of \$153,022 (including agent's commissions) and stock based compensation on agents options of \$51,223 (Note 7(b)) are recorded as share issue cost.

The purpose of this offering is to provide the Corporation with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction.

(b) Agent's Compensation

Pursuant to the agency agreement, the Corporation granted to the Agent a non-refundable fee of \$15,000, a \$10,000 deposit to pay legal fees incurred by the Agent and 10% of gross proceeds raised (these costs are included in share issue costs). The Corporation will also grant a non-transferable option to purchase that number of Common Shares equal to 10% of the aggregate number of Common Shares sold pursuant to the offering at a price of \$0.10 per share expiring 5 years from the date the Common Shares are listed

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

on the Exchange, provided that no more than 50% of the aggregate number of Common Shares which may be acquired by the Agent on exercise of the entire option may be sold by the Agent before the completion of the Qualifying Transaction. The grant of the Agent's option is qualified for distribution under the prospectus (as described in Note 7 (a)). In conjunction with these options granted, the Corporation has recorded share issuance costs of \$51,223 which has been charged to, contributed surplus. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model assuming a 5-year term, volatility of 88.10%, a risk free discount rate of 0.94% and a dividend rate of 0%. The options vested immediately.

(c) Director's and Officer's Options

Stock options outstanding

<u>Expiry</u>	<u>December 31, 2021 and 2022</u>	<u>Exercise Price</u>
May 14, 2031	1,100,000	\$0.10
May 14, 2026	750,000	\$0.10

The Corporation has adopted an incentive stock option plan. In connection with the offering as described in Note 7(a) and in accordance with Toronto Stock Exchange requirements, the board of directors of the Corporation may from time to time, in its discretion, grant incentive stock options to directors and senior officers of the Corporation to purchase that number of Common Shares equal to 10% of the aggregate number of Common Shares outstanding upon the closing of the Offering, representing 1,100,000 Common Shares at an exercise price of \$0.10 per share and exercisable for a period of 10 years from the date of the grant. The distribution of the CPC stock options is qualified under the prospectus (as described in Note 7(a)). The number of Common Shares issuable to any individual director or senior officer will not exceed 5% of the issued and outstanding Common Shares, on a non-diluted basis, as at the date of grant of the CPC stock option. The 750,000 Agent's options granted are not a part of the Corporation's stock option plan, details of which can be noted in Note 7(b).

On May 14, 2021, the Corporation granted 1,100,000 stock options to directors, senior officers and certain consultants at an exercise price of \$0.10 per share that vest immediately and have an expiry date of May 14, 2031. In conjunction with these options granted, the Corporation has recorded stock compensation expense of nil for the year ended December 31, 2022 (2021 - \$92,147), which has been charged to, contributed surplus. The fair value of the options granted is measured using the Black-Scholes Option Pricing Model assuming a 10-year term, volatility of 85.67%, a risk free discount rate of 1.55% and a dividend rate of 0%.

None of the above options were exercised as of the approval date of these financial statements.

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

(d) Loss per share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are computed using the treasury stock method. Stock options of 1,850,000 outstanding are not included in the computation of diluted earnings (loss) per share if their inclusion would be anti-dilutive.

Weighted average number of common shares:	
Basic and diluted	<u>7,500,000</u>

The 3,500,000 common shares held in escrow are not considered outstanding for the purposes of the weighted average number of common shares.

8. CAPITAL RISK MANAGEMENT

The Corporation manages its share capital as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue to operate and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new common shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Corporation may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Corporation is not subject to any externally or internally imposed capital requirements as at December 31, 2022 and December 31, 2021.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk Management

The Corporation does not manage risk through the use of hedging transactions. As a part of the overall operation of the Corporation, management takes steps to avoid undue concentrations of risk. The Corporation manages the risks, as follows:

Liquidity Risk

Liquidity risk is the risk that the Corporation cannot meet its financial obligations associated with financial liabilities in full. The primary source of liquidity is equity financing, which is used to finance working capital and capital expenditure requirements, and to meet the Corporation's financial obligations associated with financial liabilities. The Corporation's trade payables and accrued liabilities generally have contracted maturities of less than 30 days and are subject to normal trade terms. As at December 31, 2022, the Corporation has a cash balance of \$281,503 (2021 - \$612,206) which is sufficient to pay total liabilities of \$23,355 (2021 - \$9,332).

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates may have an effect on the cash flows associated with some financial instruments, known as interest rate cash flow risk, or on the fair value of other financial instruments, known as interest rate price risk.

The Corporation does not trade in financial instruments and is exposed to interest rate price risk on its loan to SSC due to the variable rate as at December 31, 2022 (2021 – the Corporation is not exposed to significant interest rate price risk).

Market Risk

Market risk is the risk that changes in market prices will have an effect on future cash flows associated with financial instruments. Market risk comprises three types of risk: credit risk, currency risk and other price risk.

Credit Risk

Credit risk arises from the possibility that debtors may be unable to fulfill their commitments. For a financial asset, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. The Corporation does not have any accounts receivable credit risk as at December 31, 2022 and December 31, 2021.

Currency Risk

Currency risk is the risk that changes in foreign exchange rates may have an effect on future cash flows associated with financial instruments. The Corporation does not have any material transactions denominated in foreign currency and is not exposed to foreign currency risk as at December 31, 2022 and December 31, 2021.

Other Price Risk

Other price risk is the risk that changes in market prices, including commodity or equity prices, will have an effect on future cash flows associated with financial instruments. The cash flows associated with financial instruments of the Corporation are not exposed to other price risk as at December 31, 2022 and December 31, 2021.

Fair Values

Financial instruments include cash, loan to SSC and accounts payable and accruals. The carrying values of these financial instruments approximate fair value due to the short term nature of financial instruments.

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

10. TAXES

The provision for income taxes varies from the amount that would be computed by applying the expected tax rate to income (loss) before income taxes. The principle reasons for differences between such “expected” income tax expense and the amount actually recorded are as follows:

	2022	2021
Loss before taxes	\$ (86,115)	\$ (261,251)
Statutory tax rate	23,00%	23,00%
Tax recovery	(19,806)	(60,088)
Non-deductible expenses	-	(14,001)
Change in unrecognized deferred tax assets	19,806	74,089
Tax recovery	\$ -	-

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2022	2021
Share issuance and financing costs	\$ 30,950	\$ 28,387
Non-capital losses	64,945	45,702
Total net deferred tax asset	95,895	74,089
Assets not recognized	(95,895)	(74,089)
Total	\$ -	-

The Corporation’s loss carry forward balance is available to reduce future years’ income taxes and, if not fully utilized, will begin to expire in fiscal 2041.

11. RELATED PARTY TRANSACTIONS

Key management personnel consist of officers and directors of the Corporation. No management compensation was paid during the year ended December 31, 2022 (2021 – 1,100,000 stock options were granted for which stock-based compensation of \$92,147 was recognized).

Included in share capital is capital received from the issuance of 3,000,000 shares to directors and the Corporation’s legal counsel for proceeds of \$150,000 during the period December 31, 2021. During the year ended December 31, 2022, legal fees of \$1,305 (\$46,644 for the period December 31, 2021) have been incurred by a law firm in which a partner is a shareholder owning less than 5% of the Corporation.

DASH CAPITAL CORP.
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022
(All Amounts are in Canadian Dollars)

12. **SUBSEQUENT EVENT**

Qualifying Transaction

On August 9, 2021 the Corporation announced that it has entered into an amalgamation agreement dated August 6, 2021 (“Amalgamation Agreement”) with Simply Solventless Concentrates Ltd. (“SSC”) and 2366191 Alberta Ltd., a wholly owned subsidiary of the Corporation, in furtherance of the Corporation’s proposed business combination with SSC (the “Transaction”), which sets forth the terms and conditions of the business combination, which will constitute the Transaction. The Transaction was previously disclosed in the news release of the Corporation dated June 11, 2021 (the “June News Release”). On January 31, 2022, the Corporation, its wholly owned subsidiary and SSC entered into an amending agreement to the Amalgamation Agreement (the “**Amending Agreement**”), which, among other things, extended the outside date for the closing date of the Transaction to May 31, 2022. On July 6, 2022, the Corporation entered into a second amending agreement to the amalgamation agreement dated June 20, 2022 with effect as of May 31, 2022, which amended the consolidation of Dash shares to be on the basis of one post consolidation share for two existing Dash shares, and extended the outside date for the completion of the Transaction to November 30, 2022. The Corporation signed a third and fourth Amending Agreements effective November 21, 2022 and February 13, 2023 respectively primarily extending the outside date. On April 26, 2023, Dash, SSC and Dash Subco entered into the Fifth Amending Agreement to, among other things, extend the outside date of the Transaction to June 15, 2023. Upon completion of the Transaction, it is intended that Dash will continue SSC’s business in the cannabis industry. As of the date of these financial statements the closing of the amalgamation has not occurred. A copy of the Amalgamation Agreement, the Amending Agreement and the previous news releases of the Corporation detailing the Transaction have been filed on the Corporation’s SEDAR profile and are available for viewing at www.sedar.com.

EXHIBIT B
MANAGEMENT'S DISCUSSION AND ANALYSIS OF DASH FOR THE THREE AND SIX MONTHS
ENDED JUNE 30, 2023, FOR THE YEAR ENDED SECEMBER 31, 2022 AND FOR THE STUB-PERIOD
OF JANUARY 13, 2021 TO DECEMBER 31, 2021

See attached.

DASH CAPITAL CORP
Management's Discussion & Analysis
For the Six Months Ended June 30, 2023

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Dash Capital Corp. (the "Corporation" or "Dash") is dated as of June 30, 2023.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the six months ended June 30, 2023 and audited consolidated financial statements for the year ended December 31, 2022, (the "Financial Statements"), inclusive of the accompanying financial statement notes, all of which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Unless otherwise noted, all amounts presented within this MD&A are in Canadian dollars.

This MD&A has been prepared with reference to the National Instrument 51-102 "Continuous Disclosure Obligations" established by the Canadian Securities Administrators. Additional information concerning SSC, including its Financial Statements can be found on SEDAR at www.sedar.com.

Company Overview

Dash Capital Corp. (the "**Corporation**") was incorporated under the *Business Corporations Act* (Alberta) on January 13, 2021 as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as defined under Exchange Policy 2.4. The Corporation has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

Once the Corporation has been successful in being classified as a CPC, the proceeds raised from the issuance of common shares including the funds held in trust, may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

Corporate Strategy

Dash Capital Corp. has completed an initial public offering with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be approved by the TSX Venture

Exchange Inc. The Corporation is a Capital Pool Company. It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction. Dash will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction.

Outlook

On August 9, 2021 -the Corporation announced that it has entered into an amalgamation agreement dated August 6, 2021 ("**Amalgamation Agreement**") with Simply Solventless Concentrates Ltd. ("**SSC**") and 2366191 Alberta Ltd. ("**Dash Subco**"), a wholly owned subsidiary of Dash, in furtherance of Dash's proposed business combination with SSC (the "**Transaction**"). The Transaction was previously disclosed in the news release of Dash dated June 11, 2021 (the "**June News Release**"). On January 31, 2022, the Corporation, its wholly owned subsidiary and SSC entered into an amending agreement to the Amalgamation Agreement (the "**Amending Agreement**"). The parties to the amalgamation agreement agreed on a termination fee of \$175,000 payable to the Corporation if the agreement is terminated under any circumstances other than a default by the Corporation. On July 6, 2022, the Corporation entered into a second amending agreement to the amalgamation agreement dated June 20, 2022 with effect as of May 31, 2022, which, among other things, which amended the consolidation of Dash shares to be on the basis of one post consolidation share for two existing Dash shares and extended the outside date for the completion of the Transaction to November 30, 2022. The Corporation signed a third and fourth Amending Agreements effective November 21, 2022 and February 13, 2023 respectively primarily extending the outside date. On April 26, 2023, Dash, SSC and Dash Subco entered into the Fifth Amending Agreement to, among other things, extend the outside date of the Transaction to June 15, 2023. On June 15, 2023, Dash, SSC and Dash Subco entered into the Sixth Amending Agreement to extend the outside date of the Transaction to August 15, 2023. On August 15, 2023, Dash, SSC and Dash Subco entered into the Seventh Amending Agreement to extend the outside date of the Transaction to November 30, 2023. Upon completion of the Transaction, it is intended that Dash will continue SSC's business in the cannabis industry. As of the date of this MDA, the amalgamation agreement has not closed. A copy of the Amalgamation Agreement, the Amending Agreement and the June News Release have been filed on Dash's SEDAR profile and are available for viewing at www.sedar.com.

Transaction

It is expected that the Transaction will constitute the "Qualifying Transaction" of Dash, as such term is defined in the CPC Policy, and that upon completion of the Transaction, the Resulting Issuer will meet the Tier 1 or Tier 2 listing requirements of the TSXV.

Dash and SSC will provide further details in respect of the Transaction in due course by way of press release in accordance with the requirements of Section 11.2 of the CPC Policy, including all financial information required by the TSXV.

In connection with the Transaction and pursuant to the terms of the Amalgamation Agreement, on or prior to the Effective Date (as such term is defined in the Amalgamation Agreement):

- (a) Dash has received approval from the TSXV to advance a secured loan in the amount of \$250,000 to SSC (the "**Dash Loan**"); on August 8, 2022, Dash advanced the full loan to SSC under the terms of the Amending Agreement and a Promissory Note;
- (b) Dash shall change (the "**Name Change**") its name to "Simply Solventless Concentrates Ltd.", or such other name as determined by SSC (the "**Resulting Issuer**");
- (c) Dash shall conditionally increase the number of directors of the Resulting Issuer to five (5) and elect the post-Transaction slate, subject to all regulatory approvals, of directors of the Resulting Issuer (the "**Board Changes**");
- (d) Dash shall conditionally approve the Resulting Issuer Option Plan (as such term is defined in the Amalgamation Agreement) as the option plan of the Resulting Issuer;
- (e) each common share of Dash issued and outstanding ("**Dash Share**") shall be consolidated ("**Consolidation**") on the basis of one post-Consolidation Dash Share for two existing Dash Shares; the exchange ratio was revised under the second amending agreement.
- (f) Dash Subco and SSC will amalgamate under the *Business Corporations Act* (Alberta) (the "**Amalgamation**") to form a new company ("**Amalco**");
- (g) each common share of SSC issued and outstanding before the Effective Time ("**SSC Share**") shall be cancelled without any repayment of capital in respect thereof and its holder shall receive one fully paid and non-assessable common share of Dash, on a post-Consolidation basis, issued in connection with the Qualifying Transaction (each, a "**Dash QT Share**"), at a deemed price of \$0.195 per Dash Share;
- (h) each common share of Dash Subco issued and outstanding will be cancelled and replaced by one common share of Amalco ("**Amalco Share**") issued to Dash;
- (i) in consideration for the issuance of the Dash QT Shares to effect the Amalgamation, Amalco will issue to Dash one fully paid and non-assessable Amalco Share for each Dash QT Share issued as described above;
- (j) each warrant of SSC issued and outstanding ("**SSC Warrant**") will be cancelled and replaced by one warrant of the Resulting Issuer ("**Resulting Issuer Warrant**"), and each Resulting Issuer Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Warrants immediately prior to the Effective Time on the same terms and conditions as such SSC Warrants, and all such SSC Warrants shall be cancelled;
- (k) each option of SSC issued and outstanding ("**SSC Option**") will be cancelled and replaced by one option of the Resulting Issuer ("**Resulting Issuer Option**"), and each Resulting Issuer Option so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Option immediately prior to the Effective Time on

the same terms and conditions as such SSC Options, and all such SSC Options shall be cancelled; and

- (l) Amalco will be a wholly-owned subsidiary of the Resulting Issuer, with the Resulting Issuer holding all of the issued and outstanding Amalco Shares, and will carry on the business previously carried on by SSC.

Subject to the completion of any additional financings of SSC prior to the Effective Time, upon closing of the Transaction, it is anticipated that an aggregate of 50,475,189 common shares of the Resulting Issuer ("**Resulting Issuer Shares**") will be issued and outstanding and that: (i) the current Dash shareholders will hold 5,500,000 Resulting Issuer Shares, representing approximately 10.9% of the outstanding Resulting Issuer Shares; and (ii) the current SSC shareholders will hold 44,975,189 Resulting Issuer Shares, representing 89.1% of the outstanding Resulting Issuer Shares. The resulting issuer shares could be subject to change with respect to the financing share price in the amendment agreement.

Pursuant to the terms of the Amalgamation Agreement, completion of the Transaction is subject to a number of conditions precedent, including but not limited to, the satisfaction or waiver of closing conditions customary to transactions of the nature of the Transaction, obtaining all requisite shareholder and corporate approvals, approvals of all regulatory bodies having jurisdiction in connection with the Transaction and the final approval of the TSXV, including the satisfaction of its initial listing requirements. There can be no assurance that the Transaction will be completed as proposed or at all.

Statement of Financial Position

Cash

The Corporation has \$157,726 cash in the bank at June 30, 2023 (\$281,503 as at December 31, 2022). This cash was the primary source of capital deployed to identify and evaluate a qualifying transaction.

Interest receivable

Interest receivable of \$20,636 as at June 30, 2023 (\$8,611 as at December 31, 2022) is related to interest owed on the loan to SSC.

Accounts payable

Accounts payable of \$29,490 as at June 30, 2023 (\$23,355 as at December 31, 2022) is related to general and administrative costs and professional fees.

Loan to SSC

On August 8, 2022, the Corporation advanced the \$250,000 loan to Simply Solventless Corporation ("SSC") under the terms of the Amalgamation Agreement. As collateral security for the loan, SSC has granted a fixed security interest in all of SSC's present and after-acquired property in favour of Dash pursuant to a general security agreement. The loan is subordinated to any other senior indebtedness. The Promissory Note will bear interest at Prime plus 3.0%

and matures at the outside date of the amalgamation November 30, 2023, or five years after the advance date.

Operations Review

Dash has recorded interest revenue of \$6,200 and \$12,025 for the three and six months ended June 30, 2023 respectively (nil for the three and six months ended June 30, 2022). The Corporation has incurred \$65,794 and \$111,231 (\$839 and \$42,209 for three and six months ended June 30, 2022 respectively) in professional fees for the three and six months ended June 30, 2023 respectively. In addition, Dash incurred \$2,834 and \$18,681 (\$657 and \$12,847 for the three and six months ended June 30, 2022 respectively) in general and administrative costs for the three and six months ended June 30, 2023 respectively. When compared to the prior period, the professional fees and general and administrative costs in 2023 are higher than the same period for 2022 as the Corporation is incurring costs related to closing the amalgamation with SSC (qualifying transaction). These costs and other general and administrative costs relate to ongoing public company costs of the Corporation and the public listing resulting in a net loss and comprehensive loss from operations of \$62,428 and \$117,886 (\$1,496 and \$55,056 for the three and six months ended June 30, 2022 respectively) for the three and six months ended June 30, 2023 respectively. Professional fees relate to review and audit services for financial reporting, and legal fees related to assistance with the preparation of various documents for regulatory compliance and the qualifying transaction. General and administrative expenses include transfer agent fees, Newsfile and distribution, SEDAR and TSX and TSX Venture Exchange listing fees and bank fees.

The comparative results show a higher loss from operations due to an increase in corporate activity in 2023 in comparison to 2022. The Corporation's results are generally indicative of expected expenses as a public company with no commercial activity.

Liquidity and Capital Resources

To date, the Company has financed its operational and capital requirements through the issuance of common shares.

The Corporation is authorized to issue an unlimited number of common shares and unlimited number of preferred shares (issuable in series) and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. On January 25, 2021, the directors, officers and other non-arm's length parties of the Corporation subscribed for 3,500,000 common shares at a price of \$0.05 per common share for gross proceeds of \$175,000.

On April 26, 2021, the Corporation filed a prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan and Ontario pursuant which the Corporation proposed to offer to the public through its agent, Richardson Wealth Limited, a minimum of 2,000,000 common shares in the capital of the Corporation for total gross proceeds to the Corporation of \$200,000 and a maximum of 7,500,000 Common Shares for total gross proceeds to the Corporation of \$750,000 at a price of \$0.10 per Common Share. This initial public offering closed at the maximum offering on May 14, 2021 resulting in the issue of 7,500,000 common shares for gross proceeds of \$750,000. Costs associated with the

Offering of \$153,022 (including agent's commissions) and stock based compensation on agents options of \$51,223 are recorded as share issue costs as at December 31, 2022 and as at December 31, 2021.

The purpose of this Offering was to provide Dash Capital Corp. with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. (as described in "Transaction")

The Corporation manages its share capital as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue to operate and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new common shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

To facilitate the management of its capital requirements, the Corporation may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Corporation is not subject to any externally or internally imposed capital requirements as at June 30, 2023.

The Corporation's total capitalization consists of share capital as at June 30, 2023. Dash has sufficient funds to meet all current obligations.

Contractual Obligations

The Company's current contractual obligations as at June 30, 2023 included accounts payable of \$29,490 (\$23,355 as at December 31, 2022).

Commitments

Dash does not have any contractual commitments requiring payments that can not be eliminated through termination of said contracts.

Outstanding Share Data

As at the date of this MD&A, the Corporation had 11.0 million common shares outstanding, and 1.85 million stock options outstanding (of which 1.1 million are issued to Directors and Officers and 0.75 million are issued to agents pursuant to the agency agreement).

Capital

As at June 30, 2023, the Company was authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares.

Related Party Transactions

Key management personnel consist of officers and directors of the Company. No management compensation was paid during the three and six months ended June 30, 2023 (\$nil - 2022). In 2021, 1,100,000 stock options were granted for which stock-based compensation of \$92,147 was recognized.

Included in Share Capital is capital received from issuance of 3,000,000 shares to directors and the Corporation's legal counsel for proceeds of \$150,000 during the year ended December 31, 2021. During the three and six months ended June 30, 2023 respectively, legal fees of \$1,045 and \$1,586 (\$839 for the three and six months ended June 30, 2022) have been incurred and are payable to a law firm in which a partner is a shareholder owning less than 5% of the Corporation.

Off-Balance Sheet Arrangements

The Corporation had no off-balance sheet arrangements at period end in the condensed interim consolidated financial statements nor as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Critical judgements, estimates and assumptions that have the most material effect on the amounts recognized on Dash's financial statements remain unchanged from that discussed in Note 4 of the audited consolidated financial statements for the period ended December 31, 2022, as filed on SEDAR at www.sedar.com.

Financial Instruments

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The Company's financial instruments consist of cash, Loan to SSC and accounts payable. Management estimates that the fair value of its cash, Loan to SSC and accounts payable approximates their carrying values as at June 30, 2023, due to the relatively short maturity periods of these instruments.

DASH CAPITAL CORP
Management's Discussion & Analysis
For the Year Ended December 31, 2022

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Dash Capital Corp. (the "Corporation" or "Dash") is dated as of December 31, 2022.

This MD&A should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2022, (the "Financial Statements"), and the audited financial statements for the period ended from January 13, 2021 to December 31, 2021, inclusive of the accompanying financial statement notes, all of which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Unless otherwise noted, all amounts presented within this MD&A are in Canadian dollars.

This MD&A has been prepared with reference to the National Instrument 51-102 "Continuous Disclosure Obligations" established by the Canadian Securities Administrators. Additional information concerning SSC, including its Financial Statements can be found on SEDAR at www.sedar.com.

Company Overview

Dash Capital Corp. (the "**Corporation**") was incorporated under the *Business Corporations Act* (Alberta) on January 13, 2021 as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange. The principal business of the Corporation will be the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction, as defined under Exchange Policy 2.4. The Corporation has not commenced commercial operations and has no assets other than cash. Given the nature of the activities, no separate segmented information is reported. The Corporation's continuing operations, as intended, are dependent on its ability to secure equity financing with which it intends to identify and evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition thereof or participation therein subject to receipt of regulatory and, if required, shareholders' approval.

Once the Corporation has been successful in being classified as a CPC, the proceeds raised from the issuance of common shares including the funds held in trust, may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the Exchange.

Corporate Strategy

Dash Capital Corp. has completed an initial public offering with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying

Transaction. Any proposed Qualifying Transaction must be approved by the TSX Venture Exchange Inc. The Corporation is a Capital Pool Company. It has not commenced commercial operations and has no assets other than a minimum amount of cash. Except as specifically contemplated in the CPC Policy, until the Completion of the Qualifying Transaction. Dash will not carry on any business other than the identification and evaluation of assets or businesses with a view to completing a proposed Qualifying Transaction.

Outlook

On August 9, 2021 -the Corporation announced that it has entered into an amalgamation agreement dated August 6, 2021 ("**Amalgamation Agreement**") with Simply Solventless Concentrates Ltd. ("**SSC**") and 2366191 Alberta Ltd. ("**Dash Subco**"), a wholly owned subsidiary of Dash, in furtherance of Dash's proposed business combination with SSC (the "**Transaction**"). The Transaction was previously disclosed in the news release of Dash dated June 11, 2021 (the "**June News Release**"). On January 31, 2022, the Corporation, its wholly owned subsidiary and SSC entered into an amending agreement to the Amalgamation Agreement (the "**Amending Agreement**"). The parties to the amalgamation agreement agreed on a termination fee of \$175,000 payable to the Corporation if the agreement is terminated under any circumstances other than a default by the Corporation. On July 6, 2022, the Corporation entered into a second amending agreement to the amalgamation agreement dated June 20, 2022 with effect as of May 31, 2022, which, among other things, which amended the consolidation of Dash shares to be on the basis of one post consolidation share for two existing Dash shares and extended the outside date for the completion of the Transaction to November 30, 2022. The Corporation signed a third and fourth Amending Agreements effective November 21, 2022 and February 13, 2023 respectively primarily extending the outside date. On April 26, 2023, Dash, SSC and Dash Subco entered into the Fifth Amending Agreement to, among other things, extend the outside date of the Transaction to June 15, 2023. Upon completion of the Transaction, it is intended that Dash will continue SSC's business in the cannabis industry. As of the date of this MDA, the amalgamation agreement has not closed. A copy of the Amalgamation Agreement, the Amending Agreement and the June News Release have been filed on Dash's SEDAR profile and are available for viewing at www.sedar.com.

Transaction

It is expected that the Transaction will constitute the "Qualifying Transaction" of Dash, as such term is defined in the CPC Policy, and that upon completion of the Transaction, the Resulting Issuer will meet the Tier 1 or Tier 2 listing requirements of the TSXV.

Dash and SSC will provide further details in respect of the Transaction in due course by way of press release in accordance with the requirements of Section 11.2 of the CPC Policy, including all financial information required by the TSXV.

In connection with the Transaction and pursuant to the terms of the Amalgamation Agreement, on or prior to the Effective Date (as such term is defined in the Amalgamation Agreement):

- (a) Dash has received approval from the TSXV to advance a secured loan in the amount of \$250,000 to SSC (the "**Dash Loan**"); on August 8, 2022, Dash advanced the full loan to SSC under the terms of the Amending Agreement and a Promissory Note;

- (b) Dash shall change (the "**Name Change**") its name to "Simply Solventless Concentrates Ltd.", or such other name as determined by SSC (the "**Resulting Issuer**");
- (c) Dash shall conditionally increase the number of directors of the Resulting Issuer to six (6) and elect the post-Transaction slate, subject to all regulatory approvals, of directors of the Resulting Issuer (the "**Board Changes**");
- (d) Dash shall conditionally approve the Resulting Issuer Option Plan (as such term is defined in the Amalgamation Agreement) as the option plan of the Resulting Issuer;
- (e) each common share of Dash issued and outstanding ("**Dash Share**") shall be consolidated ("**Consolidation**") on the basis of one post-Consolidation Dash Share for two existing Dash Shares; the exchange ratio was revised under the second amending agreement.
- (f) Dash Subco and SSC will amalgamate under the *Business Corporations Act* (Alberta) (the "**Amalgamation**") to form a new company ("**Amalco**");
- (g) each common share of SSC issued and outstanding before the Effective Time ("**SSC Share**") shall be cancelled without any repayment of capital in respect thereof and its holder shall receive one fully paid and non-assessable common share of Dash, on a post-Consolidation basis, issued in connection with the Qualifying Transaction (each, a "**Dash QT Share**"), at a deemed price of \$0.195 per Dash Share;
- (h) each common share of Dash Subco issued and outstanding will be cancelled and replaced by one common share of Amalco ("**Amalco Share**") issued to Dash;
- (i) in consideration for the issuance of the Dash QT Shares to effect the Amalgamation, Amalco will issue to Dash one fully paid and non-assessable Amalco Share for each Dash QT Share issued as described above;
- (j) each warrant of SSC issued and outstanding ("**SSC Warrant**") will be cancelled and replaced by one warrant of the Resulting Issuer ("**Resulting Issuer Warrant**"), and each Resulting Issuer Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Warrants immediately prior to the Effective Time on the same terms and conditions as such SSC Warrants, and all such SSC Warrants shall be cancelled;
- (k) each option of SSC issued and outstanding ("**SSC Option**") will be cancelled and replaced by one option of the Resulting Issuer ("**Resulting Issuer Option**"), and each Resulting Issuer Option so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of Dash QT Shares equal to the number of SSC Shares issuable under the SSC Option immediately prior to the Effective Time on the same terms and conditions as such SSC Options, and all such SSC Options shall be cancelled; and

- (l) Amalco will be a wholly-owned subsidiary of the Resulting Issuer, with the Resulting Issuer holding all of the issued and outstanding Amalco Shares, and will carry on the business previously carried on by SSC.

Subject to the completion of any additional financings of SSC prior to the Effective Time, upon closing of the Transaction, it is anticipated that an aggregate of 40,714,376 common shares of the Resulting Issuer ("**Resulting Issuer Shares**") will be issued and outstanding and that: (i) the current Dash shareholders will hold 5,500,000 Resulting Issuer Shares, representing approximately 13.5% of the outstanding Resulting Issuer Shares; and (ii) the current SSC shareholders will hold 35,214,376 Resulting Issuer Shares, representing 86.5% of the outstanding Resulting Issuer Shares. The resulting issuer shares could be subject to change with respect to the financing share price in the amendment agreement.

Pursuant to the terms of the Amalgamation Agreement, completion of the Transaction is subject to a number of conditions precedent, including but not limited to, the satisfaction or waiver of closing conditions customary to transactions of the nature of the Transaction, obtaining all requisite shareholder and corporate approvals, approvals of all regulatory bodies having jurisdiction in connection with the Transaction and the final approval of the TSXV, including the satisfaction of its initial listing requirements. There can be no assurance that the Transaction will be completed as proposed or at all.

Statement of Financial Position

Cash

The Corporation has \$281,503 cash in the bank at December 31, 2022. This cash was the primary source of capital deployed to identify and evaluate a qualifying transaction.

Accounts payable

Accounts payable of \$23,355 as at December 31, 2022 is related to general and administrative costs and professional fees.

Loan to SSC

On August 8, 2022, the Corporation advanced the \$250,000 loan to Simply Solventless Corporation ("SSC") under the terms of the Amalgamation Agreement. As collateral security for the loan, SSC has granted a fixed security interest in all of SSC's present and after-acquired property in favour of Dash pursuant to a general security agreement. The loan is subordinated to the SSC Sundial Mortgage Facility and any other senior indebtedness. The Promissory Note will bear interest at Prime plus 3.0% and matures at the outside date of the amalgamation June 15, 2023.

Operations & Fourth Quarter Review

Dash has recorded interest revenue of 8,611 for the three months and year ended December 31, 2022 (nil for the period ended December 31, 2021). The Corporation has incurred \$78,533 (\$20,728 for three months ended December 31, 2022) in professional fees and \$16,193 (\$720 for the three months ended December 31, 2022) in general and administrative costs for the year ended December 31, 2022. When compared to the prior period ended December 31,

2021 (\$145,526 and \$23,578 respectively for the professional fees and general and administrative), the costs in 2022 were lower due to significant work in 2021 on the corporate set up and costs related to the identification and negotiation of the qualifying transaction compared to 2022. In addition, the Corporation has recorded stock compensation expense of nil for the year ended December 31, 2022 (2021 - \$92,147), which has been charged to, contributed surplus.. These costs relate to ongoing public company costs of the Corporation and the public listing resulting in a net loss and comprehensive loss from operations of \$86,115 (\$12,837 for the three months ended December 31, 2022) for the year ended December 31, 2022 (\$261,251 for the period ended December 31, 2021).

The comparative results show a lower loss from operations due to a reduction in corporate activity in 2022 in comparison to 2021. The Corporation's results are generally indicative of expected expenses as a public company with no commercial activity.

Liquidity and Capital Resources

To date, the Company has financed its operational and capital requirements through the issuance of common shares.

The Corporation is authorized to issue an unlimited number of common shares and unlimited number of preferred shares (issuable in series) and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series. On January 25, 2021, the directors, officers and other non-arm's length parties of the Corporation subscribed for 3,500,000 common shares at a price of \$0.05 per common share for gross proceeds of \$175,000.

On April 26, 2021, the Corporation filed a prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan and Ontario pursuant which the Corporation proposed to offer to the public through its agent, Richardson Wealth Limited , a minimum of 2,000,000 common shares in the capital of the Corporation for total gross proceeds to the Corporation of \$200,000 and a maximum of 7,500,000 Common Shares for total gross proceeds to the Corporation of \$750,000 at a price of \$0.10 per Common Share . This initial public offering closed at the maximum offering on May 14, 2021 resulting in the issue of 7,500,000 common shares for gross proceeds of \$750,000. Costs associated with the Offering of \$153,022 (including agent's commissions) and stock based compensation on agents options of \$51,223 are recorded as share issue costs as at December 31, 2022 and as at December 31, 2021.

The purpose of this Offering was to provide Dash Capital Corp. with a minimum of funds with which to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. (as described in "Transaction")

The Corporation manages its share capital as capital. The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue to operate and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Corporation manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or

adjust the capital structure, the Corporation may attempt to issue new common shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to facilitate the management of its capital requirements, the Corporation may prepare expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

The Corporation is not subject to any externally or internally imposed capital requirements as at December 31, 2022.

The Corporation's total capitalization consists of share capital as at December 31, 2022. Dash has sufficient funds to meet all current obligations.

Contractual Obligations

The Company's current contractual obligations as at December 31, 2022 included accounts payable of \$23,355.

Commitments

Dash does not have any contractual commitments requiring payments that can not be eliminated through termination of said contracts.

Outstanding Share Data

As at the date of this MD&A, the Corporation had 11.0 million common shares outstanding, and 1.85 million stock options outstanding (of which 1.1 million are issued to Directors and Officers and 0.75 million are issued to agents pursuant to the agency agreement).

Capital

As at December 31, 2022, the Company was authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares.

Related Party Transactions

Key management personnel consist of officers and directors of the Company. No management compensation was paid during year ended December 31, 2022 (2021 - 1,100,000 stock options were granted for which stock-based compensation of \$92,147 was recognized).

Included in Share Capital is capital received from issuance of 3,000,000 shares to directors and the Corporation's legal counsel for proceeds of \$150,000 during the year ended December

31, 2021. During the year ended December 31, 2022, legal fees of \$1,305 (\$46,644 for the period ended December 31, 2021) have been incurred and are payable to a law firm in which a partner is a shareholder owning less than 5% of the Corporation.

Off-Balance Sheet Arrangements

The Corporation had no off-balance sheet arrangements at period end in the Financial Statements nor as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

Critical judgements, estimates and assumptions that have the most material effect on the amounts recognized on Dash's financial statements remain unchanged from that discussed in Note 4 of the audited financial statements for the period ended December 31, 2022, as filed on SEDAR at www.sedar.com.

Financial Instruments

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The Company's financial instruments consist of cash, Loan to SSC and accounts payable. Management estimates that the fair value of its cash, Loan to SSC and accounts payable approximates their carrying values as at December 31, 2022, due to the relatively short maturity periods of these instruments.

EXHIBIT C
INTERIM FINANCIAL STATEMENTS OF SSC FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023, AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SSC FOR THE YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021 AND AUDITED FINANCIAL STATEMENTS FOR THE FACILITY FOR THE 18-MONTHS ENDED JUNE 30, 2022

See attached.



SIMPLY
S#LVENTLESS
CONCENTRATES



Condensed Interim Financial Statements
For the Three and Six Months Ended June 30, 2023
(In Canadian Dollars)

SIMPLY SOLVENTLESS CONCENTRATES LTD

Interim Statements of Financial Position (unaudited)

As at,	Notes	June 30, 2023 \$	December 31, 2022 \$
Assets			
Current assets:			
Cash and cash equivalents		358,231	232,684
Accounts receivable	4	510,398	462,058
Inventory	5	3,501,689	2,544,999
Prepays and deposits	6	321,619	192,879
Other current assets		3,909	34,844
Total current assets		4,695,846	3,467,464
Property and equipment	7	458,427	7,196,172
Right-of-use assets	8	1,515,872	59,397
Total assets		6,670,145	10,723,033
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	4	2,929,824	1,877,977
Short term loan	4	258,679	-
Current portion of royalty liability	7	-	404,879
Due to related parties		270,637	256,745
Current portion of lease liabilities	8	243,915	31,860
Total current liabilities		3,703,055	2,571,461
Long-term lease liabilities	8	1,265,123	23,028
Convertible debentures	10	1,096,306	976,263
Mortgage	7	-	5,907,597
Royalty liability	7	-	810,399
Total liabilities		6,064,484	10,288,748
Shareholders' equity			
Share capital	9	4,099,238	4,099,238
Contributed surplus		421,940	413,189
Deficit		(3,915,517)	(4,078,142)
Equity		605,661	434,285
Total liabilities and equity		6,670,145	10,723,033

Going concern (Note 1)

The accompanying notes are an integral part of these condensed interim Financial Statements.

Approved on behalf of the board:

"William MacDonald"

Signed: Director

SIMPLY SOLVENTLESS CONCENTRATES LTD

Interim Statements of Net Comprehensive Income (Loss) (unaudited)

	Notes	Three months ended		Six months ended	
		June 30, 2023 \$	June 30, 2022 \$	June 30, 2023 \$	June 30, 2022 \$
Revenue		1,914,161	67,915	3,703,723	429,135
Cost of goods sold		1,735,141	1,226,522	2,978,020	1,870,868
Gross profit		179,020	(1,158,607)	725,703	(1,441,733)
Selling, general and administration	11	359,936	246,959	587,641	495,452
Depreciation and amortization	7,8	55,973	39,022	165,820	74,822
Share compensation expense	9	4,221	17,074	8,751	27,736
Income (loss) from operations		(241,110)	(1,461,662)	(36,509)	(2,039,743)
Non-operating items:					
Interest	7,10	112,870	1,138	248,958	2,201
Finance costs	7,8	-	1,143	24,022	2,413
Foreign exchange loss		-	-	-	77
(Gain) on disposal	7	(472,114)	-	(472,114)	-
Net and comprehensive income (loss)		118,134	(1,463,943)	162,625	(2,044,434)
Income (loss) per share:					
Basic	14	0.00	(0.04)	0.00	(0.06)
Diluted	14	0.00	(0.04)	0.00	(0.06)
Weighted average number of shares outstanding					
Basic		35,214,376	33,510,376	35,214,376	33,510,376
Diluted		37,557,986	33,510,376	37,559,986	33,510,376

The accompanying notes are an integral part of these condensed interim Financial Statements.

SIMPLY SOLVENTLESS CONCENTRATES LTD

Interim Statement of Changes in Shareholders' Equity (unaudited)

For the six months ended June 30, 2023

	Number of shares <i>(Note 9)</i>	Share capital <i>(Note 9)</i> \$	Contributed surplus <i>(Note 9)</i> \$	Deficit \$	Total \$
<i>BALANCE JANUARY 1, 2023</i>	35,214,376	4,099,238	413,189	(4,078,142)	434,285
Share issuances	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share compensation expense	-	-	8,751	-	8,751
Comprehensive income for period	-	-	-	162,625	162,625
<i>BALANCE JUNE 30, 2023</i>	35,214,376	4,099,238	421,940	(3,915,517)	605,661

For the six months ended June 30, 2022

	Number of shares <i>(Note 9)</i>	Share capital <i>(Note 9)</i> \$	Contributed surplus <i>(Note 9)</i> \$	Deficit \$	Total \$
<i>BALANCE JANUARY 1, 2022</i>	34,010,376	3,813,028	364,582	(2,394,343)	1,783,267
Share issuances	1,204,000	301,000	-	-	301,000
Share issue costs	-	(14,790)	-	-	(14,790)
Share compensation expense	-	-	27,736	-	27,736
Comprehensive loss for period	-	-	-	(2,044,434)	(2,044,434)
<i>BALANCE JUNE 30, 2022</i>	35,214,376	4,099,238	392,318	(4,438,777)	52,779

The accompanying notes are an integral part of these condensed interim Financial Statements.

SIMPLY SOLVENTLESS CONCENTRATES LTD

Interim Statement of Cash Flows (unaudited)			
For the six months ended June 30,	Notes	2023	2022
		\$	\$
Net income (loss)		162,625	(2,044,434)
Depreciation and amortization	7,8	221,028	(25,178)
Non-monetary transactions		(1,371,563)	-
Accrued interest		176,025	-
Accretion	8	24,022	-
Share compensation expense	9	8,751	27,736
Gain on disposal	7	(472,114)	-
Changes in working capital	12	1,376,143	1,329,172
Cash and cash equivalents used in operations		124,916	(712,704)
Purchase of property and equipment	7	(43,601)	(321,901)
Cash and cash equivalents used in investing		(43,601)	(321,901)
Lease payments	8	(17,061)	(14,790)
Share issuances	9	-	301,000
Share issue costs	9	-	(14,790)
Convertible debentures	10	61,293	658,377
Cash and cash equivalents from financing		44,232	929,991
Change in cash and cash equivalents		125,547	(104,614)
Opening cash and cash equivalents		232,684	155,221
Ending cash and cash equivalents		358,231	50,607

The accompanying notes are an integral part of these condensed interim Financial Statements.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

1 NATURE OF OPERATIONS

Simply Solventless Concentrates Ltd. (the “Company”) was incorporated under the laws of Alberta on July 10, 2020. The Company owns confidential intellectual property regarding the branding, formulation and manufacturing of high quality solventless cannabis concentrates. On December 30, 2020, the Company entered into a Licence Agreement (“Licence Agreement”) with Sundial Growers Inc. (“Sundial”) that allowed the Company to build its team, develop customers, and commercialize solventless cannabis products under Sundial’s Health Canada Licenses in their facility (the “Facility”).

On June 30, 2022, the Company acquired the Facility from Sundial and received its own Health Canada licenses for cultivation, processing and sales. The Company is currently serving the B2B and tolling markets for cannabis concentrates and is in the process of rolling out its branded solventless products across Canada.

On August 6, 2021, the Company signed an amalgamation agreement with Dash Capital Corp. (“Dash”) for a proposed business combination. This transaction will constitute a reverse takeover of Dash by the Company, and result in the Company becoming a publicly traded entity on the TSX Venture Exchange. Dash is currently trading under the ticker symbol DCX.P, and the Company intends to trade under the ticker symbol HASH.

The physical address of the Company’s corporate office is 273209 Range Road 20, Rocky View County, Alberta, T4B 4P2.

These condensed interim financial statements are prepared in Canadian dollars, which is also the functional currency.

These condensed interim financial statements have been prepared on a historical cost basis except for certain assets which are measured at fair value. These condensed interim financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

Going Concern

These financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2023, the Company had a working capital surplus of \$992,791 and a deficit of \$3,915,517. During the three months ended June 30, 2023, the Company generated net and comprehensive income totalling \$118,134.

While these financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, the Company’s ability to continue as a going concern is contingent to its ability to generate future cashflows from operations and additional financing. There is no certainty that the Company will raise these necessary funds from operations or financings. These financial statements do not reflect all the adjustments to the carrying value of assets and liabilities and

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

the reported expenses that would be necessary should the going concern assumption become inappropriate. These adjustments could be material.

2. STATEMENT OF COMPLIANCE

The condensed interim financial statements of the Company ("Financial Statements") comply with International Accounting Standards 34 ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed interim financial statements were authorized for issue by the Board of Directors on September 18, 2023.

3. ACCOUNTING POLICIES

The condensed interim financial statements do not include all of the information required for full annual financial statements. The accounting policies and critical estimates applied by the Company in these interim condensed financial statements are the same as those applied in the Company's annual financial statements for the year ended December 31, 2022. There are no new accounting policies adopted in the current period. Accordingly, these interim condensed financial statements should be read in conjunction with the annual consolidated financial statements as at and for the year ended December 31, 2022.

4. ACCOUNTS RECEIVABLE AND PAYABLES

Accounts receivable

Accounts receivable are non-interest bearing and are generally on terms of 15 to 60 days.

The components of the accounts receivable are as follows:

	June 30, 2023	December 31, 2022
	\$	\$
Trade receivables	711,829	567,947
Other current receivables	2,164	97,706
Allowance for expected credit losses	(203,595)	(203,595)
	<u>510,398</u>	<u>462,058</u>

Certain trade receivables worth \$289,682 (December 31, 2022 - \$nil) are collateral for the short term loan amount of \$258,679 (December 31, 2022 - \$nil). The purchaser has first priority interest in eligible receivables and the loan amounts incur interest at 20% per annum.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)
For the three and six months ended June 30, 2023

The following table summarizes the changes in the allowance for ECLs:

	June 30, 2023	December 31, 2022
	\$	\$
Balance, beginning of the year	203,595	-
Provision in the year	-	203,595
	<u>203,595</u>	<u>203,595</u>

Accounts payable and accrued liabilities

The components of the accounts payable and accrued liabilities are as follows:

	June 30, 2023	December 31, 2022
	\$	\$
Trade payables	1,342,153	944,032
Accrued liabilities	1,342,906	525,405
Other liabilities	244,765	408,540
	<u>2,929,824</u>	<u>1,877,977</u>

5. INVENTORY

Inventory

	June 30, 2023	December 31, 2022
	\$	\$
Raw materials	193,443	334,718
Processed intermediates	3,308,246	2,210,281
	<u>3,501,689</u>	<u>2,544,999</u>

6. PREPAIDS AND DEPOSITS

	June 30, 2023	December 31, 2022
	\$	\$
Prepays	21,276	21,561
Other deposit	-	11,500
Deferred costs ⁽ⁱ⁾	207,777	146,902
Security deposit	92,566	12,916
	<u>321,619</u>	<u>192,879</u>

(i) *Deferred costs consist of professional fees incurred in relation to the proposed business combination with Dash as discussed in Note 1. These costs will be recognized upon the completion of the business combination.*

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

7. PROPERTY AND EQUIPMENT

	2023						
	Land \$	Production equipment \$	Building \$	Facility upgrades \$	Office equipment \$	Computer equipment \$	Total \$
Cost							
As at January 1	1,300,000	599,919	5,537,026	61,320	2,503	19,125	7,519,893
Additions	-	38,274	-	-	-	5,327	43,601
Disposals	(1,300,000)	-	(5,537,026)	-	-	-	(6,837,026)
	-	638,193	-	61,320	2,503	24,452	726,468
Depreciation							
As at January 1	-	170,310	125,292	19,696	710	7,713	323,721
Additions	-	59,821	136,681	6,132	250	3,409	206,293
Disposals	-	-	(261,973)	-	-	-	(261,973)
	-	230,131	-	25,828	960	11,122	268,041
Net book value as at June 30	-	408,062	-	35,492	1,543	13,330	458,427
	2022						
	Land \$	Production equipment \$	Building \$	Facility upgrades \$	Office equipment \$	Computer equipment \$	Total \$
Cost							
As at January 1	-	529,895	-	60,900	2,503	17,625	610,923
Additions	1,300,000	153,522	5,537,026	420	-	1,500	6,992,468
Disposals	-	(83,498)	-	-	-	-	(83,498)
	1,300,000	599,919	5,537,026	61,320	2,503	19,125	7,519,893
Depreciation							
As at January 1	-	64,531	-	7,449	209	1,478	73,667
Additions	-	105,779	125,292	12,247	501	6,235	250,054
Disposals	-	-	-	-	-	-	-
	-	170,310	125,292	19,696	710	7,713	323,721
Net book value as at December 31	1,300,000	429,609	5,411,734	41,624	1,793	11,412	7,196,172

During the three and six months ended June 30, 2023, depreciation and amortization on property and equipment amounting to \$103,814 and 206,293 respectively (three and six months ended June 30, 2022 - \$28,183 and \$31,221), was recognized to net and comprehensive loss.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

Facility disposition

a) Land and building

On June 28, 2023, the Company sold the Facility pursuant to the terms and conditions of a Purchase and Sale Agreement (the "PSA") dated June 28, 2023. The net purchase price of the PSA was \$1,500,000 satisfied by cash. The sale resulted in a loss on disposal of \$5,075,053 calculated as follows:

Building – Cost	\$ 5,537,026
Building – Accumulated amortization	(261,973)
Land	1,300,000
Net book value of assets sold	<u>6,575,053</u>
Proceeds	<u>(1,500,000)</u>
Loss on disposition	<u>\$ 5,075,053</u>

b) Indebtedness to Sundial

As a component of the PSA, all amounts owing to Sundial under the VTB Mortgage, Revenue Sharing Agreement and any accrued amounts thereto were extinguished in exchange for \$1,500,000. The resulting extinguishment of the amounts owing resulted in a gain of \$5,547,167 calculated as follows:

VTB mortgage	\$ 5,907,597
VTB mortgage interest payable	103,383
Revenue sharing principal	1,167,235
Revenue sharing accretion	72,066
Net trade payables (receivables)	<u>(203,114)</u>
Total liabilities extinguished	<u>7,047,167</u>
Cash paid	<u>(1,500,000)</u>
Gain on extinguishment	<u>\$ 5,547,167</u>

Facility acquisition

On June 30, 2022, the Company acquired the Facility pursuant to the terms and conditions of an Asset Purchase Agreement (the "APA") dated August 30, 2021. The net purchase price of the APA was \$8,407,597 satisfied by the VTB Mortgage, Revenue Sharing Agreement and cash.

c) VTB Mortgage

The primary terms of the VTB Mortgage are:

Principal	\$ 5,907,597
Annual interest rate	7.0%
Monthly principal payments	nil
Monthly interest payments	\$34,461
Term	2 years

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

During the three months ended June 30, 2023, interest expense of \$68,922 (three months ended June 30, 2022 - \$nil) was recognized in relation to the VTB Mortgage.

d) Revenue Sharing Agreement

On close of the acquisition, the Company signed a Revenue Sharing Agreement (the "Revenue Agreement") with Sundial. The Revenue Agreement requires the Company to pay Sundial 7% of net revenue earned to a maximum of \$2 million. The estimated net present value of the future payments was capitalized as contingent consideration and was reflected in property and equipment with a corresponding amount recorded to liabilities.

8. LEASES

Right-of-use assets

	Production equipment \$
As at December 31, 2021	81,763
Additions	11,987
Depreciation expense	<u>(34,353)</u>
As at December 31, 2022	59,397
Additions	1,471,211
Depreciation expense	<u>(14,736)</u>
As at June 30, 2023	<u>1,515,872</u>

Leased production equipment consists primarily of leased freezers that are used for the storage of inventory with a standard lease term of 3 years.

As a condition of the PSA, the Company leased the land and building back from the purchaser over a 5 year period with an option to purchase at the 2nd anniversary of the lease.

For the three and six months ended June 30, 2023, the Company incurred interest related to leases of \$530 and \$1,167 respectively.

Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

	June 30, 2023 \$	December 31, 2022 \$
Maturity – contractual undiscounted cash flows		
Less than one year	451,356	36,456
One to two years	424,216	16,126
Two to three years	422,436	2,436
Three or more years	841,218	2,436
Total undiscounted lease liabilities	<u>2,139,226</u>	<u>57,454</u>

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

Lease liabilities included in the statement of financial position		
Current	418,689	34,558
Long-term	1,090,349	20,331
Total lease liabilities	<u>1,509,038</u>	<u>54,889</u>

Amounts recognized in the statement of net and comprehensive loss:

	Three months ended		Six months ended	
	June 30, 2023 \$	June 30, 2022 \$	June 30, 2023 \$	June 30, 2022 \$
Accretion	530	835	1,167	1,766
Cost of goods sold	4,517	6,817	8,837	19,522
General and administration	502	682	982	2,169

9. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares.

b) Issued and outstanding

	Number of shares	Share Capital \$
Balance December 31, 2022	35,214,376	4,099,238
Balance, June 30, 2023	<u>35,214,376</u>	<u>4,099,238</u>

c) Warrants issued and outstanding

	Number of units
Balance, December 31, 2022	11,323,849
Issued in private placement	-
Balance, June 30, 2023	<u>11,323,849</u>

During the three and six months ended June 30, 2023, the Company did not issue new warrants. The exercise price of all outstanding warrants is between \$0.30 and \$0.40, and the warrants expire between December 2022 and March 2025. No value has been attributed to these warrants.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

d) Stock options

	Number of options	Weighted average exercise price \$
Balance, January 1, 2023	1,580,000	0.17
Issued during the period	1,425,000	0.20
Forfeited during the period	(400,000)	0.14
Balance, June 30, 2023	2,605,000	0.19
Exercisable, June 30, 2023	1,986,667	0.19

The weighted average fair value of stock options issued in the period ended June 30, 2023 was \$0.19 per unit (December 31, 2022 – \$0.18).

As at June 30, 2023, total options outstanding included:

Weighted average life (years)	Number of options outstanding	Number of options vested and exercisable	Exercise Price \$
2.50	750,000	750,000	0.15
3.16	430,000	286,667	0.25
4.67	1,425,000	950,000	0.20
3.79	2,605,000	1,986,667	0.19

The fair value of the stock options is estimated using the Black-Scholes valuation model. The valuation model assumptions used were as follows:

Exercise price	\$0.15 to \$0.25
Share price	\$0.15 to \$0.25
Volatility	153% to 239%
Risk free rate	0.4% to 1.66%
Expected life	5 years
Dividend yield	nil
Forfeiture rate	nil

During the three and six months ended June 30, 2023, share compensation amounted to \$4,221 and \$8,751 respectively.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

10. CONVERTIBLE DEBENTURES

During the three months ended June 30, 2023, the Company had convertible debentures with the following terms.

Principal	\$ 991,670
Annual interest rate	12.0%
Term	3 years

Interest accrued on the debentures is payable in shares or cash at the end of the term at the Company's election. During the three and six months ended June 30, 2023, interest expense of \$30,007 and \$58,750 respectively, was recognized through the statement of comprehensive loss.

The debentures convert to shares at 85% of the price of the Company's next equity offering for aggregate proceeds of greater than \$500,000.

11. SELLING, GENERAL AND ADMINISTRATION EXPENSES

	Three months ended		Six months ended	
	June 30, 2023 \$	June 30, 2022 \$	June 30, 2023 \$	June 30, 2022 \$
Salaries and wages	149,526	6,507	247,071	127,677
Facility expense	2,964	(3,544)	7,641	-
Security	11,209	88,308	12,535	126,000
Office and general	131,160	135,722	198,441	188,340
Professional fees	71,690	23,044	124,995	45,585
Maintenance	3,497	(2,632)	6,589	-
Commissions	(12,462)	691	(12,462)	7,850
Leases (i)	2,352	(1,137)	2,832	-
	<u>359,936</u>	<u>246,959</u>	<u>587,641</u>	<u>495,452</u>

- (i) All leases expensed as general and administration expenses qualify for the short term and low value lease exemptions in accordance with IFRS 16 "Leases".

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)
For the three and six months ended June 30, 2023

12. SUPPLEMENTAL CASH FLOW DISCLOSURES

	June 30, 2023 \$	June 30, 2022 \$
Cash (used in) provided by:		
Accounts receivable	(142,991)	1,144,426
Deferred inventory charges	-	1,141,092
Inventory	414,872	(402,903)
Deposits	(128,741)	-
Other current assets	30,935	115,195
Accounts payable and accrued liabilities	1,202,068	(668,638)
Total changes in non-cash working capital	<u>1,376,143</u>	<u>1,329,172</u>
Changes in non-cash working capital related to:		
Operating	1,376,143	1,329,172
Investing	-	-
Financing	-	-
Total changes in non-cash working capital	<u>1,376,143</u>	<u>1,329,172</u>

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

The Company's financial Instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. The carrying values of these financial Instruments approximate their fair values as at June 30, 2023.

Credit risk

Credit risk is the risk of a potential loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its cash and accounts receivable. The risk exposure is limited to their carrying amounts at the statement of financial position date.

The risk for cash is mitigated by holding these instruments with highly rated Canadian financial institutions. Management believes the risk of loss is low.

Accounts receivable consists of amounts owing from customers for royalties' receivable. The Company evaluates the credit worthiness of the customer counterparties before credit is granted.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk through the management of its capital structure. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. See Note 15 for further details of capital management.

The Company has contractual obligations in the form of accounts payable and accrued liabilities consisting of:

	June 30, 2023 \$	December 31, 2022 \$
Trade payables	2,231,225	1,477,577
Payroll liabilities	712,512	348,596
GST payable	55,936	16,037
Other	188,830	35,766
Accounts payable and accrued liabilities	<u>3,188,503</u>	<u>1,877,976</u>

All accounts payable and accrued liabilities are due on demand and classified as current liabilities.

14. EARNINGS PER SHARE

Earnings per share represents the income attributable to common shareholders divided by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the income by the sum of the weighted average number of common shares outstanding plus additional common shares that would have been outstanding if dilutive share instruments had been issued as common shares during the period. As a loss was reported in the statement of net comprehensive income (loss) for the prior period, dilutive share instruments were considered anti-dilutive, and were not included in the comparative diluted loss per share calculation.

15. CAPITAL MANAGEMENT

The Company's objectives when managing its capital are to ensure its ability to continue as a going concern while maintaining the needed resources to fund ongoing operations and development to provide returns to its shareholders.

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

The Company defines capital as total equity plus total debt financing. As at June 30, 2023, the Company's total capital of \$1,972,604 (December 31, 2022 - \$7,574,890) consisting of debt and equity.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Condensed Interim Financial Statements (unaudited)

For the three and six months ended June 30, 2023

16. SUBSEQUENT EVENTS

Subsequent to period end, the Company issued \$49,775 in convertible debt with interest of 12% per annum and a convertible value of 85% of the purchase price in any qualified financing or change of control event.

On August 28, 2023, SSC amended the terms of the SSC Warrants outstanding prior to the Unit Financing to provide that each such SSC Warrant is exercisable at the exercise price of \$0.20 per SSC Share for a period of three years from August 28, 2023, after which date the SSC Warrants will be void and of no value. The SSC Warrants issued pursuant to the Unit Financing have an exercise price of \$0.20 per SSC Share and expire on the date which is three years from August 28, 2023, after which date the SSC Warrants will be void and of no value.

On August 25, 2023, the Company completed a private placement of units for proceeds of \$584,694. Each unit was \$0.20 which includes one common share of the Company and one warrant for one common share at a price of \$0.20 within three years. The financing resulted in an additional 2,923,470 of both shares and warrants.

Under the Convertible Debenture agreement, the financing closed on August 25, 2023 was in excess of \$500,000 which automatically converts the outstanding debenture balance into the same units issued under the private placement at 85%. At the time of conversion, the outstanding debenture balance, including accrued interest was \$1,162,349. The automatic conversion resulted in the issuance of 6,837,343 units with the same features as above.

SIMPLY S#LVENTLESS CONCENTRATES



Audited Financial Statements
As at and for the Year Ended December 31, 2022
(In Canadian Dollars)

Independent Auditors' Report

To: The Shareholders of **Simply Solventless Concentrates Ltd.**

Opinion

We have audited the financial statements of Simply Solventless Concentrates Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2022 and 2021 and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which indicates that at December 31, 2022 the Company had a deficit of \$4,078,142. This condition, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and not otherwise addressed in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our auditors' report.

Inventory

Description of the matter:

As reported in the statement of financial position, on December 31, 2022 the Company had inventory with a carrying amount of \$2,544,999. As indicated in Notes 3(f) and 7, the Company values inventory at the lower of cost and net realizable value. When necessary, the Company will record a provision for impairment in order to reflect the net realizable value. Inventory on hand was acquired through a non-monetary transaction as per note 3(c) and note 4.

Why the matter is a key audit matter:

We determined that inventory is a key audit matter due to the relative significance of the item and the requirement to assess net realizable value.

Independent Auditors' Report (continued)

How the matter was addressed in the audit:

We attended the yearend inventory count and observed the client perform the count. Counts were re-performed to verify amounts were being recorded correctly and that the inventory listing could be relied upon. Client records were reviewed and the accuracy of calculations and ending balances were recalculated and compared to financial reporting. Estimates, including value of non-monetary transactions and the allocation of direct and indirect overheads, were assessed for reasonability. Net realizable value was tested by inspecting sales invoices subsequent to year end and verifying the sales price was equal to or greater than the value recorded at December 31, 2022.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

August 10, 2023
Calgary, Alberta



Chartered Professional Accountants

SIMPLY SOLVENTLESS CONCENTRATES LTD

Statements of Financial Position

As at December 31,	Notes	2022 \$	2021 \$
Assets			
Current assets:			
Cash and cash equivalents		232,684	155,221
Accounts receivable	6	462,058	1,224,819
Deferred inventory charges	7	-	1,142,934
Inventory	7	2,544,999	107,002
Prepays and deposits	8	192,879	281,600
Other current assets		34,844	-
Total current assets		3,467,464	2,911,576
Property and equipment	9	7,196,172	537,256
Right-of-use assets	10	59,397	81,763
Total assets		10,723,033	3,530,595
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	1,877,977	1,672,344
Current portion of royalty liability	9	404,879	-
Due to related parties	15	256,745	-
Current portion of lease liabilities	10	31,860	29,712
Total current liabilities		2,571,461	1,702,056
Long-term lease liabilities	10	23,028	45,272
Convertible debentures	12	976,263	-
Mortgage	9	5,907,597	-
Royalty liability	9	810,399	-
Total liabilities		10,288,748	1,747,328
Shareholders' equity			
Share capital	11	4,099,238	3,813,028
Contributed surplus		413,189	364,582
Deficit		(4,078,142)	(2,394,343)
Equity		434,285	1,783,267
Total liabilities and equity		10,723,033	3,530,595

Going concern (Note 1)

The accompanying notes are an integral part of these audited Financial Statements.

Approved on behalf of the board:

"William MacDonald"

Signed: Director

SIMPLY SOLVENTLESS CONCENTRATES LTD

Statements of Net Comprehensive Loss			
For the year ended December 31,	Notes	2022 \$	2021 \$
Revenue	5	2,799,367	1,216,258
Cost of goods sold		2,760,940	1,724,997
Gross profit		38,427	(508,739)
Selling, general and administration	13	1,129,307	1,372,609
Depreciation and amortization	9,10	229,854	77,755
Share compensation expense	11	48,607	364,327
Loss from operations		(1,369,341)	(2,323,430)
Non-operating items:			
Interest	9,12,15	261,995	124
Finance costs	9,10	52,386	2,947
Foreign exchange loss		77	-
Net and comprehensive loss		(1,683,799)	(2,326,501)
Loss per share:			
Basic and diluted	18	(0.05)	(0.08)
Weighted average number of shares outstanding			
Basic and diluted		34,986,144	30,423,758

The accompanying notes are an integral part of these audited Financial Statements.

SIMPLY SOLVENTLESS CONCENTRATES LTD

Statement of Changes in Shareholders' Equity

For the year ended December 31, 2022

	Number of shares <i>(Note 11)</i>	Share capital <i>(Note 11)</i> \$	Contributed surplus <i>(Note 11)</i> \$	Deficit \$	Total \$
<i>BALANCE JANUARY 1, 2022</i>	34,010,376	3,813,028	364,582	(2,394,343)	1,783,267
Share issuances	1,204,000	301,000	-	-	301,000
Share issue costs	-	(14,790)	-	-	(14,790)
Share compensation expense	-	-	48,607	-	48,607
Comprehensive loss for period	-	-	-	(1,683,799)	(1,683,799)
<i>BALANCE DECEMBER 31, 2022</i>	35,214,376	4,099,238	413,189	(4,078,142)	434,285

For the year ended December 31, 2021

	Number of shares <i>(Note 11)</i>	Share capital <i>(Note 11)</i> \$	Contributed surplus <i>(Note 11)</i> \$	Deficit \$	Total \$
<i>BALANCE JANUARY 1, 2021</i>	25,164,776	1,876,176	255	(67,842)	1,808,589
Share issuances	8,845,600	2,045,400	-	-	2,045,400
Share issue costs	-	(108,548)	-	-	(108,548)
Share compensation expense	-	-	364,327	-	364,327
Comprehensive loss for period	-	-	-	(2,326,501)	(2,326,501)
<i>BALANCE DECEMBER 31, 2021</i>	34,010,376	3,813,028	364,582	(2,394,343)	1,783,267

The accompanying notes are an integral part of these audited Financial Statements.

SIMPLY SOLVENTLESS CONCENTRATES LTD

Statement of Cash Flows			
For the year ended December 31,	Notes	2022	2021
		\$	\$
Net loss		(1,683,799)	(2,326,501)
Depreciation and amortization	9,10	284,407	77,755
Non-monetary transactions	5	(1,162,860)	-
Accrued interest	12,15	52,631	-
Accretion	10	52,386	2,947
Share compensation expense	11	48,607	364,327
Changes in working capital	16	1,562,717	(316,603)
Cash and cash equivalents used in operations		(845,911)	(2,198,075)
Purchase of property and equipment	9	(555,443)	(562,408)
Sale of property and equipment	9	48,655	-
Cash and cash equivalents used in investing		(506,788)	(562,408)
Lease payments	10	(36,425)	(19,547)
Share issuances	11	301,000	2,045,400
Share issue costs	11	(14,790)	(108,548)
Loan from Dash Capital Corp.	15	250,000	-
Convertible debentures	12	930,377	-
Change in working capital	16	-	111,072
Cash and cash equivalents from financing		1,430,162	2,028,377
Change in cash and cash equivalents		77,463	(732,106)
Opening cash and cash equivalents		155,221	887,327
Ending cash and cash equivalents		232,684	155,221

The accompanying notes are an integral part of these audited Financial Statements.

1 NATURE OF OPERATIONS

Simply Solventless Concentrates Ltd. (the “Company”) was incorporated under the laws of Alberta on July 10, 2020. The Company owns confidential intellectual property regarding the branding, formulation and manufacturing of high quality solventless cannabis concentrates. On December 30, 2020, the Company entered into a Licence Agreement (“Licence Agreement”) with Sundial Growers Inc. (“Sundial”) that allowed the Company to build its team, develop customers, and commercialize solventless cannabis products under Sundial’s Health Canada Licenses in their facility (the “Facility”).

On June 30, 2022, the Company acquired the Facility from Sundial and received its own Health Canada licenses for cultivation, processing and sales. The Company is currently serving the business-to-business and tolling markets for cannabis concentrates and is in the process of rolling out its branded solventless productions across Canada.

On August 6, 2021, the Company signed an amalgamation agreement with Dash Capital Corp. (“Dash”) for a proposed business combination. This transaction will constitute a reverse takeover of Dash by the Company, and result in the Company becoming a publicly traded entity on the TSX Venture Exchange. Dash is currently trading under the ticker symbol DCX.P, and the Company intends to trade under the ticker symbol HASH.

The physical address of the Company’s corporate office is 4000-421 7 Ave SW, Calgary, Alberta, T2P 4K9.

Going Concern

These financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2022, the Company had a working capital surplus of \$896,003 (December 31, 2021 – \$1,209,520) and a deficit of \$4,078,142 (December 31, 2021 – \$2,394,343). During the year ended December 31, 2022, the Company incurred a net and comprehensive loss totalling \$1,683,799 (December 31, 2021 – \$2,326,501).

While these financial statements have been prepared on the assumption that the Company is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, the Company’s ability to continue as a going concern is contingent to its ability to generate future cashflows from operations and additional financing. There is no certainty that the Company will raise these necessary funds from operations or financings. These financial statements do not reflect all the adjustments to the carrying value of assets and liabilities and the reported expenses that would be necessary should the going concern assumption become inappropriate. These adjustments could be material.

2. STATEMENT OF COMPLIANCE

The Financial Statements of the Company (“Financial Statements”) comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The audited Financial Statements were authorized for issue by the Board of Directors on August 10, 2023.

3. ACCOUNTING POLICIES

a) Basis of presentation

These Financial Statements are prepared in Canadian dollars, which is also the functional currency.

These Financial Statements have been prepared on a historical cost basis except for certain assets which are measured at fair value. These Financial Statements have been prepared under the accrual basis of accounting, except for cash flow information.

The preparation of these Financial Statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash deposited with Canadian banking institutions, cash held in trust with the Company's legal counsel and cashable guaranteed investment certificates.

c) Revenue recognition

Revenue from contracts with customers

The Company earns contractual business-to-business revenue from service contracts.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a product or renders services to a customer.

In accordance with IFRS, the Company follows a five-step model for revenue recognition:

- I. Identify the contract with a customer
- II. Identify the performance obligations in the contract
- III. Determine the transaction price
- IV. Allocate the transaction price to performance obligations in the contract
- V. Recognize revenue when the Company satisfies a performance obligation.

Revenue from non-monetary transactions

Split-tolling services require the Company to process raw materials into semi-finished products. The Company records revenue equal to the fair value of the % of materials it receives as compensation for the services rendered. Revenue is recognized when the services provided by the Company are complete.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized on the statement of financial position at the time the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or when the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized from the Financial Statements when the liability is extinguished either through settlement of or release from the obligation of the underlying liability.

Financial assets and financial liabilities are offset only when there is a legally enforceable right to do so and the intention is to settle on a net basis or realize the asset and settle the liability simultaneously.

Classes

The Company classifies its financial instruments based on their nature and characteristics. Management determines the classification when the instruments are initially recognized, which is normally at the date of the transaction.

The Company classifies its financial instruments in the following classes:

- I. At fair value through profit or loss ("FVTPL");
- II. At fair value through other comprehensive income ("FVTOCI"); and
- III. Amortized cost.

Measurement

Financial assets and liabilities are recognized at fair value upon initial recognition, less transaction costs directly attributable to the acquisition or issue of the financial instrument. Measurement in subsequent periods is dependent on the classification of the financial instrument.

a) Financial instrument classes - measurement and presentation

i. FVTPL

All financial assets that do not meet the definition of being measured at amortized cost or FVTOCI are measured at FVTPL.

A financial liability is classified as measured at FVTPL if it is held-for-trading, a derivative not designated as an effective hedging instrument, or designated as FVTPL on initial recognition.

The Company may make an irrevocable election to designate a financial liability as measured at FVTPL if it significantly reduces a measurement or recognition inconsistency, or the financial liability is managed and evaluated on a fair value basis by Management.

The Company may make an irrevocable election to designate certain investments in equity that would otherwise be measured at FVTPL to be measured at FVTOCI. If the election is made it is irrevocable and the designated financial instruments must be recorded at FVTOCI until the items are derecognized.

The Company does not have any FVTPL financial assets or liabilities.

ii. FVTOCI

A financial asset is measured at FVTOCI if the objective of the business model is to both collect contractual cash flows and sell financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent only payments of principal and interest on that principal amount.

The Company does not have any FVTOCI financial assets.

iii. Amortized cost

A financial asset is measured at amortized cost, net of transaction costs, if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual terms give rise on specified dates to cash flows that represent only payments of principal and interest on that principal amount.

All financial liabilities are measured at amortized cost using the effective interest method except for the circumstances dictating measurement as FVTPL or FVTOCI.

b) Impairment of financial assets

An expected credit loss model is applied to the assessment of impairment of financial assets. A loss allowance provision is recognized for the twelve-month expected credit losses subsequent to the reporting period or at full lifetime expected credit losses depending on the nature of the instrument and the impairment conditions.

Recognition of a provision for full lifetime expected credit losses is required for a given financial instrument if the credit risk has increased significantly since initial recognition. In addition, a company can elect to provide for lifetime losses of contract assets and non-financing transaction trade receivables.

For all other financial instruments, the provision will amount to expected credit losses for the ensuing twelve-month period.

The measurement of any credit losses will incorporate a probability-weighted outcome risk analysis as estimated future credit losses discounted at the assets' credit-adjusted effective interest rate.

e) Reclassification

Prior to closing on the acquisition of the Facility, the Company was required to pay for all input costs to the production process and had capitalized wholesale inventory costs associated to products developed and sold under the Licence Agreement. As the Company did not have title and ownership of these inventories, these expenditures were classified as a deferred expense.

Deferred inventory charges relate to processed cannabis intermediates and finished goods. These goods were valued at the lower of cost or net realizable value.

Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When wholesale inventory is sold, the carrying amount of the inventory is recognized as an expense in cost of goods sold in the period in which the related revenue is recognized.

Certain amounts recorded in Selling, general and administration expense in the prior year have been reclassified to cost of goods sold as they relate directly to production.

f) Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on an average cost basis including materials and an allocation of direct and indirect production costs including salaries, facility costs, and leases.

Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated sales costs.

When inventory is sold, the carrying amount of the inventory is recognized as an expense in production costs in the period in which the related revenue is recognized.

g) Property and equipment

Property and equipment is measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the following terms:

Facility building – 20 years

Production equipment – 5 years

Facility upgrades – 5 years

Office equipment – 5 years

Computer equipment – 3 years

An assets' residual value, useful life and depreciation method are reviewed during each financial period and tested for indicators of impairment. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value. In assessing fair value, discounted cash flow calculations are considered.

Each part of a component of property and equipment with a cost that is significant in relation to the total cost of the component is depreciated separately.

h) Leases

At the lease possession date, the Company recognizes a lease liability reflecting its obligation for future lease payments and a right of use asset representing its right to use the underlying asset.

Right of use assets and lease liabilities are presented in the statement of financial position and are measured at the present value of future lease payments discounted at the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments and variable lease payments that are based on an index or rate.

Right of use assets are amortized on a straight-line basis over the lease term and accretion expense is recognized on lease liabilities using the effective interest method. The Company also assesses the right of use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases and leases of low value assets using applicable practical expedients under the discount rate method. Instead of recognizing a right-of-use-asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

i) Share capital

Share capital is presented at the value of the shares issued. Transaction costs, net of tax, directly attributable to the issuance of common shares are recognized as a deduction from equity.

Proceeds from the exercise of stock options and warrants, in addition to the estimated fair value attributable to these equity instruments, are recorded as share capital when exercised.

Share capital issued for non-monetary consideration is recorded at an amount based on estimated fair market value reduced by an estimate of transaction costs incurred when such shares are issued for cash.

On a unit offering, the Company reflects the value of the shares and associated warrants issued using the residual method for the fair value of the warrants.

j) Loss per share

The Company calculates basic loss per share by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding, for the effects of all dilutive common shares, including warrants and stock options.

The Company uses the treasury stock method to determine the dilutive effect on its common shares. Under the treasury stock method, outstanding and exercisable instruments that will have a dilutive effect are included in per-share calculations, ordered from most dilutive to least dilutive.

k) Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net loss except to the extent that it relates to a business combination, or items recognized directly in equity or in the other comprehensive loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted on the statement of financial position date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

l) Share-based payment transactions

The Company grants stock options to directors, officers, employees and service providers. Each tranche in an award is considered a separate award with its own vesting period and fair values. The Company applies the fair-value method of accounting for share-based payments. The fair value is calculated using the Black-Scholes option pricing model.

Share-based payments for employees and others providing similar services are determined based on the grant date fair value. Share-based payments for non-employees is determined based on the fair value of the goods or services received unless the goods or service received by the entity as consideration cannot be specifically identified, in which case it is measured at the fair value of the share-based payment.

The share compensation expense is recognized over each tranche's vesting period, in the statement of loss, or capitalized, as appropriate, based on the number of awards that vest less the estimated forfeitures. The number of forfeitures likely to occur is estimated on the grant date. If stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

Consideration paid by employees and others upon the exercise of equity-settled share-based payments is recorded as share capital and the related share compensation expense is transferred from contributed surplus to share capital.

m) Transaction costs

Costs associated with potential mergers and acquisitions are deferred and expense upon completion of transaction.

n) Convertible debentures

The liability component of compound financial instruments is initially recognized at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognized at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

o) Recent IFRS pronouncements

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments were effective for annual reporting periods beginning on or after January 1, 2022 and did not have a material impact on the Company.

There are no other IFRS standards or IFRIC interpretations that are issued but not yet effective that would be expected to have an impact on the Company.

4. CRITICAL ACCOUNTING ESTIMATES

The preparation of these audited Financial Statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

Judgement is used mainly in determining whether a balance or transaction should be recognized in the audited Financial Statements. Estimates and assumptions are mostly used in determining the measurement of recognized transactions and balances. However, judgements and estimates are often interrelated.

Judgements, estimates and assumptions are continually evaluated and are based on factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Judgements, assumptions and estimation uncertainties that have complexity or a significant risk of resulting in a material adjustment include the following:

Fair value of financial instruments

All financial instruments are required to be recognized at fair value on initial recognition. Subsequent measurement is at amortized cost or fair value depending on the classifications of the financial instruments.

Fair value is determined by reference to quoted prices where available and in the absence thereof, internal, or external valuation models. These models require assumptions and estimates that may vary significantly from actual results.

Inventory

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on an average cost basis including materials and an allocation of direct and indirect production costs including salaries, facility costs, and leases.

Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated sales costs. This estimate could change based on current market factors.

Estimated useful lives and depreciation of property and equipment

Amortization of equipment is based on management estimate of the useful life of the underlying equipment. In addition, residual value of assets is subject to management assumptions.

Leases

The application of IFRS 16 requires the Company to make judgements that affect the valuation of the right-of-use asset and corresponding lease liability. These include but are not limited to; the determination of the applicable contracts and terms, discount interest rate and the intent for future options to extend or purchase.

Revenue

The value of revenue earned under split-tolling agreements is estimated by the Company using the wholesale price at the time the products are produced.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

Share based compensation

The fair value of share-based compensation expenses is estimated using the Black-Scholes pricing model and relies on a number of estimates, such as the expected life, the volatility of the underlying share price, the risk-free rate of return and the estimated rate of forfeiture of units granted.

Accrued liabilities

Accrued liabilities are accounting estimates based on goods received or services incurred to date that have not yet been invoiced. These accruals are subject to management assumptions and judgements. Actual results may differ from these estimates.

5. REVENUE

Disaggregated revenue information

	2022	2021
	\$	\$
Sale of goods	1,366,057	-
Product split tolling services	1,162,860	-
Tolling services	228,950	-
Royalty	-	1,166,494
Consulting	41,500	49,764
	<u>2,799,367</u>	<u>1,216,258</u>

6. ACCOUNTS RECEIVABLE AND PAYABLES

Accounts receivable

Accounts receivable are non-interest bearing and are generally on terms of 15 to 60 days.

The components of the accounts receivable are as follows:

	2022	2021
	\$	\$
Trade receivables	567,947	1,224,819
Other current receivables	97,706	-
Allowance for expected credit losses	(203,595)	-
	<u>462,058</u>	<u>1,224,819</u>

The following table summarizes the changes in the allowance for ECLs:

	2022	2021
	\$	\$
Balance, beginning of the year	-	-
Provision in the year	203,595	-
	<u>203,595</u>	<u>-</u>

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Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

Accounts payable and accrued liabilities

The components of the accounts payable and accrued liabilities are as follows:

	2022	2021
	\$	\$
Trade payables	944,032	970,323
Accrued liabilities	525,405	470,947
Other liabilities	408,540	231,074
	<u>1,877,977</u>	<u>1,672,344</u>

7. INVENTORY

	2022	2021
	\$	\$
Raw materials	334,718	-
Processed intermediates	2,210,281	-
	<u>2,544,999</u>	<u>-</u>

Deferred inventory charges

	2022	2021
	\$	\$
Raw materials	-	115,908
Processed intermediates	-	1,027,026
	<u>-</u>	<u>1,142,934</u>

Deferred inventory charges were extinguished on closing of the facility acquisition. Refer to Note 9 for details.

During the year ended December 31, 2022, \$nil (December 31, 2021 - \$159,973) of operational expenditures were expensed as cost of goods sold rather than capitalized as deferred inventory charges as a result of unutilized capacity.

Cost of sales includes inventory costs, allocated amortization and unallocated production overheads.

8. PREPAIDS AND DEPOSITS

	2022	2021
	\$	\$
Prepays	21,561	6,292
Other deposit	11,500	-
Lease deposit	-	1,610
Deferred costs ⁽ⁱ⁾	146,902	81,316
Security deposit	12,916	192,382
	<u>192,879</u>	<u>281,600</u>

(i) Deferred costs consist of professional fees incurred in relation to the proposed business combination with Dash as discussed in Note 1. These costs will be recognized upon the completion of the business combination.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

Facility acquisition

On June 30, 2022, the Company acquired the Facility pursuant to the terms and conditions of an Asset Purchase Agreement (the "APA") dated August 30, 2021. The net purchase price of the APA was \$7,574,832 satisfied by the VTB Mortgage, and Revenue Sharing Agreement and cash.

	<u>\$</u>
VTB Mortgage ^(a)	5,907,597
Revenue Sharing ^(b)	1,167,235
Cash	<u>500,000</u>
	<u>7,574,832</u>
Allocation of consideration paid	
Land	1,300,000
Facility	5,467,233
Machinery and equipment	100,000
Inventory	<u>707,599</u>
	<u>7,574,832</u>

a) VTB Mortgage

The primary terms of the VTB Mortgage are:

Principle	\$ 5,907,597
Annual interest rate	7.0%
Monthly principal payments	nil
Monthly interest payments	\$34,461
Term	2 years

During the year, interest expense of \$206,766 (2021 - \$nil) was recognized in relation to the VTB Mortgage.

b) Revenue Sharing Agreement

On close of the acquisition, the Company signed a Revenue Sharing Agreement (the "Revenue Agreement") with Sundial. The Revenue Agreement requires the Company to pay Sundial 7% of net revenue earned to a maximum of \$2 million. The estimated net present value of the future payments have been capitalized as contingent consideration and is reflected in property and equipment with a corresponding amount recorded to liabilities. During the year, \$404,879 (2021 - \$nil) was presented as payable within 12 months.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

10. LEASES

Right-of-use assets

	Production equipment
	\$
As at December 31, 2020	-
Additions	91,584
Depreciation expense	(9,821)
As at December 31, 2021	81,763
Additions	11,987
Depreciation expense	(34,353)
As at December 31, 2022	59,397

Leased production equipment consists primarily of lease freezers that are used for the storage of inventory with a standard lease term of 3 years.

For the year ended December 31, 2022, the Company incurred \$4,342 (December 31, 2021 - \$2,947) of interest related to leases.

Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

	2022	2021
	\$	\$
Maturity – contractual undiscounted cash flows		
Less than one year	36,456	27,125
One to two years	16,126	34,020
Two to three years	2,436	18,615
Three or more years	2,436	-
Total undiscounted lease liabilities	57,454	79,760
Lease liabilities included in the statement of financial position		
Current	31,860	29,712
Long-term	23,028	45,272
Total lease liabilities	54,888	74,984
Amounts recognized in the statement of net and comprehensive loss		
Accretion	4,342	2,947
General and administration	3,012	3,670
Cost of goods sold	27,112	33,029

The interest rate implicit in the lease agreement is 7% (December 31, 2021 – 7%) and is recorded as accretion on the statement of net and comprehensive loss.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

11. SHARE CAPITAL

a) Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares.

b) Issued and outstanding

	Number of shares	Share Capital \$
Balance January 1, 2021	25,164,776	1,876,176
Issued in private placement	1,659,999	249,000
Issued in private placement	7,185,601	1,796,400
Share issue costs	-	(108,548)
Balance, December 31, 2021	<u>34,010,376</u>	<u>3,813,028</u>
Issued in private placement ⁽ⁱ⁾	1,204,000	301,000
Share issue costs	-	(14,790)
Balance, December 31, 2022	<u>35,214,376</u>	<u>4,099,238</u>

(i) During the period, the Company issued 1,204,000 common shares at an issuance price of \$0.25 per share.

c) Warrants issued and outstanding

	Number of units
Balance, January 1, 2021	6,332,383
Issued in private placement	4,389,466
Balance, December 31, 2021	<u>10,721,849</u>
Issued in private placement	602,000
Balance, December 31, 2022	<u>11,323,849</u>

During the year ended December 31, 2022, the Company issued 602,000 (December 31, 2021 – 4,389,466) warrants with an exercise price of \$0.40 in relation to a non-brokered private placement. The exercise price of all outstanding warrants is between \$0.30 and \$0.40, and the warrants expire between December 2022 and March 2025. No value has been attributed to these warrants.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

d) Stock options

	Number of options	Weighted average exercise price \$
Balance, January 1, 2021	1,700,000	0.15
Issued during the year	1,910,000	0.19
Forfeited during the year	(633,333)	(0.17)
Balance, December 31, 2021	2,976,667	0.17
Exercisable, December 31, 2021	1,486,665	0.17
Issued during the year	-	-
Forfeited during the year	(1,396,667)	(0.17)
Balance, December 31, 2022	1,580,000	0.17
Exercisable, December 31, 2022	1,353,334	0.17

No stock options were issued in the year ended December 31, 2022. The weighted average fair value of stock options issued in the year ended December 31, 2021 was \$0.18.

As at December 31, 2022, total options outstanding included:

Weighted average life (years)	Number of options outstanding	Number of options vested and exercisable	Exercise Price \$
3.01	1,150,000	1,066,667	0.15
3.66	430,000	286,667	0.25
3.19	1,580,000	1,353,334	0.17

The fair value of the stock options is estimated using the Black-Scholes valuation model. The valuation model assumptions used were as follows:

Exercise price	\$0.15 to \$0.25
Share price	\$0.15 to \$0.25
Volatility	153% to 169%
Risk free rate	0.4% to 0.9%
Expected life	5 years
Dividend yield	nil
Forfeiture rate	nil

During the year ended December 31, 2022, share compensation amounted to \$48,607 (December 31, 2021 – \$364,327).

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

12. CONVERTIBLE DEBENTURES

During the year ended December 31, 2022, the Company issued convertible debentures with the following terms.

Principle	\$930,377
Annual interest rate	12.0%
Term	3 years

Interest accrued on the debentures is payable in shares or cash at the end of the term at the Company's election. During the year ended December 31, 2022, \$45,886 (December 31, 2021 - \$nil) of interest expense was recognized through the statement of comprehensive loss.

No value has been allocated to the equity conversion feature.

The debentures convert to shares at 85% of the price of the Company's next equity offering for aggregate proceeds of greater than \$500,000.

13. SELLING, GENERAL AND ADMINISTRATION EXPENSES

	2022	2021
	\$	\$
Salaries and wages	240,570	638,251
Facility expense	194,477	14,385
Security	206,710	260,225
Office and general	384,205	229,621
Professional fees	87,296	166,667
Maintenance	5,187	6,752
Commissions	7,850	42,568
Leases ⁽¹⁾	3,012	3,670
Information technology	-	10,470
	<u>1,129,307</u>	<u>1,372,609</u>

- (1) All leases expensed as general and administration expenses qualify for the short term and low value lease exemptions in accordance with IFRS 16 "Leases".

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

14. INCOME TAXES

The provision for income taxes reflects an effective tax rate that differs from the combined federal and provincial statutory rates as follows:

	2022	2021
	\$	\$
Net loss before income tax	(1,683,799)	(2,326,501)
Combined federal and provincial tax rate	23%	23%
Expected income tax recovery	(387,274)	(535,095)
Non-deductible share-based compensation	11,180	34,010
Non-deductible amortization	65,414	19,202
Non-deductible accretion	12,049	678
Deductible lease payments	(8,378)	(4,496)
Deductible share issuance costs	(7,906)	(7,226)
Deferred tax asset not recognized	314,915	(492,927)
Income tax expense	-	-

Deferred tax assets have not been recognized for the following temporary differences:

	2022	2021
	\$	\$
Non-capital losses	314,915	492,927
Share issuance costs	7,749	13,520
Property and equipment	21,975	16,943
Right-of-use assets	(496)	(1,559)
	344,143	521,831

The Company has \$3,763,543 (December 31, 2021 - \$2,394,343) of non-capital losses available for future periods that will expire in 2040 to 2042.

15. RELATED PARTY TRANSACTIONS

Transactions with related parties are recorded at their fair value amounts.

Key management personnel consist of the Company's executive management team as well as the Company's Board of Directors. The Company's key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company.

During the year ended December 31, 2022, officers and directors received cash-based compensation of \$152,249 (December 31, 2021 - \$448,563), share-based compensation of \$nil (December 31, 2021 - \$60,647), share issuance costs in the amount of \$nil (December 31, 2021 - \$3,250) and severance payments in the amount of \$1,969 (December 31, 2021 - \$102,500).

The cash-based compensation is short-term in nature and the share-based compensation items are comprised of stock options as discussed in Note 11.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

On August 8, 2022, the Company received a loan from Dash Capital Corp of \$250,000. The loan accrues interest at prime plus 3%, is subordinated to senior debt, and is due and payable upon termination of the amalgamation agreement that the Company has with Dash Capital Corp. in respect of its planned go-public transaction. During the year ended December 31, 2022, \$6,745 (December 31, 2021 - \$nil) of interest was recognized.

16. SUPPLEMENTAL CASH FLOW DISCLOSURES

	2022	2021
	\$	\$
Cash (used in) provided by:		
Accounts receivable	762,761	(1,224,747)
Deferred inventory charges	1,142,934	(1,142,934)
Inventory	(567,539)	(98,770)
Due from shareholders	-	126,072
Deposits	88,721	594,581
Other current assets	-	(52,608)
Accounts payable and accrued liabilities	135,840	1,607,875
Subscriptions in transit	-	(15,000)
Total changes in non-cash working capital	<u>1,562,717</u>	<u>(205,531)</u>
Changes in non-cash working capital related to:		
Operating	1,562,717	(316,603)
Investing	-	-
Financing	-	111,072
Total changes in non-cash working capital	<u>1,562,717</u>	<u>(205,531)</u>

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, due to related parties, convertible debentures and mortgage. The carrying values of these financial instruments approximate their fair values as at December 31, 2022.

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs to fair value measurements. The three levels of hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data. There have been no transfers between fair value levels during the year.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board mitigates these risks by assessing, monitoring and approving the Company's risk management processes.

Credit risk

Credit risk is the risk of a potential loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its cash and accounts receivable. The risk exposure is limited to their carrying amounts at the statement of financial position date.

The risk for cash is mitigated by holding these instruments with highly rated Canadian financial institutions. Management believes the risk of loss is low.

Accounts receivable consists of amounts owing from customers. The Company evaluates the credit worthiness of the customer counterparties before credit is granted.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk through the management of its capital structure. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. See Note 19 for further details of capital management.

The Company's contractual have the following expected cash outflows:

	<1 year	1-2 years	2-3+ years
Accounts payable and accrued liabilities	1,877,976	-	-
Due to related parties	256,745	-	-
Leases	36,456	16,126	4,872
Royalty	404,879	231,503	578,896
Mortgage	-	5,907,597	-
Convertible debentures	-	-	976,263
Total	2,576,056	6,155,226	1,560,031

All accounts payable and accrued liabilities are due on demand and classified as current liabilities.

Market risk

a) Currency risk

The operating results and financial position of the Company are reported in Canadian dollars. The Company may work with US-sourced vendors and suppliers resulting in exposure to foreign currency exchange translation gains and losses.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company manages its interest rate risk by having the majority of its loans and borrowings at a fixed rate..

c) Price risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. The Company currently holds no instruments that are susceptible to price risk arising from uncertainties about their future values.

18. LOSS PER SHARE

Loss per share represents the loss attributable to common shareholders divided by the weighted average number of common shares outstanding during the period.

Diluted loss per share is calculated by dividing the loss by the sum of the weighted average number of common shares outstanding plus additional common shares that would have been outstanding if dilutive share instruments had been issued as common shares during the period. As a loss was reported in the statement of loss and comprehensive loss for the current period, all dilutive share instruments are considered anti-dilutive, and not included in the diluted loss per share calculation.

19. CAPITAL MANAGEMENT

The Company's objectives when managing its capital are to ensure its ability to continue as a going concern while maintaining the needed resources to fund ongoing operations and development to provide returns to its shareholders.

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

The Company defines capital as total equity plus total debt financing. As at December 31, 2022, the Company's total capital of \$7,574,890 (December 31, 2021 - \$1,783,267) consists of debt and equity.

20. SUBSEQUENT EVENTS

Subsequent to year end, the Company issued \$108,775 in convertible debt with interest of 12% per annum and a convertible value of 85% of the purchase price in any qualified financing or change of control event.

On June 28, 2023, the Company completed a sale and lease back agreement (the "Facility Agreement") in which the facility was sold for \$1,500,000 and then leased back to the Company. The Facility Agreement also included the elimination of the VTB Mortgage, Revenue Agreement and all amounts accrued and outstanding thereunder at close for \$1,500,000.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

Notes to the Audited Financial Statements

For the years ended December 31, 2022 and 2021

The initial lease term of the Facility Agreement is for 5 years with an option to extend for an additional 10 years. The Facility Agreement also includes the option for the Company to acquire the Facility at the 2-year anniversary of the lease.

21. RECLASSIFICATION

Certain comparative figures have been reclassified to conform to current year presentation.

Rocky View Facility Carve-out

Audited Carve-out Financial Statements
As at and for the eighteen-months Ended June 30, 2022
(In Canadian Dollars)

Independent Auditors' Report

To: The director of the **Simply Solventless Solutions Ltd.**

Opinion

We have audited the carve-out financial statements of the Rocky View Facility (the "Facility"), which comprise the carve-out statement of financial position as at June 30, 2022 and December 31, 2020, and the carve-out statement of comprehensive loss, changes in net parent investment and cash flows for the 18 month period then ended, and notes to the carve-out financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Facility as at June 30, 2022 and December 31, 2020, and the results of its operations and its cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which indicates that at June 30, 2022 the Facility had a deficit of \$3,407,109. This condition, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Facility's ability to continue as a going concern. Our opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the carve-out financial statements of the current period and not otherwise addressed in our report. These matters were addressed in the context of our audit of the carve-out financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditors' report.

Responsibilities of Management and Those Charged With Governance for the Carve-out Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Carve-out Financial Statements

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

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Facility's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Facility's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Facility to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



August 10, 2023
Calgary, Alberta

Chartered Professional Accountants

ROCKY VIEW FACILITY

Carve-out Statement of Financial Position

As at,	Notes	June 30, 2022 \$	December 31, 2020 \$
Assets			
Current assets:			
Accounts receivable	6	110,879	-
Inventory	7	1,219,344	-
Prepays and deposits	8	7,420	-
Other current assets		35,987	-
Total current assets		1,373,630	-
Property and equipment	9	6,851,708	6,867,232
Right-of-use assets	10	64,135	-
Total assets		8,289,473	6,867,233
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6	483,379	-
Current portion of lease liabilities	10	20,919	-
Total current liabilities		504,298	-
Long-term lease liabilities	10	40,701	-
Total liabilities		544,999	-
Net parent investment			
Net parent contributions		11,151,583	6,867,232
Deficit		(3,407,109)	-
Net parent investment		7,744,474	6,867,232
Total liabilities and investment		8,289,473	6,867,232

Going concern (Note 1)

The accompanying notes are an integral part of these audited Financial Statements.

Approved on behalf of the board:

"William MacDonald"

Signed: Director

ROCKY VIEW FACILITY

Carve-out Statement of Net Comprehensive Loss			
For the		Eighteen-month period ended June 30, 2022	Stub period ended December 31, 2020
	Notes	\$	\$
Revenue	5	1,570,289	-
Cost of goods sold		2,983,995	-
Gross profit		(1,413,706)	-
Selling, general and administration	11	1,408,611	-
Depreciation and amortization	9,10	578,712	-
Loss from operations		(3,401,029)	-
Non-operating items:			
Interest	10	643	-
Finance costs	10	5,360	-
Foreign exchange loss		77	-
Net and comprehensive loss		(3,407,109)	-

The accompanying notes are an integral part of these audited Financial Statements.

The stub year noted above relates to the period from the date of the License Agreement between Simply and Sundial on December 30, 2020, to December 31, 2020.

ROCKY VIEW FACILITY

Carve-out Statement of Changes in Net Parent Investment

For the eighteen-month period ended June 30, 2022

	Net parent investment	Deficit	Total
	\$	\$	\$
BALANCE JANUARY 1, 2021	6,867,232	-	6,867,232
Change in net parent investment	4,284,351	-	4,284,351
Comprehensive loss for period	-	(3,407,109)	(3,407,109)
BALANCE JUNE 30, 2022	11,151,583	(3,407,109)	7,744,474

	Net parent investment	Deficit	Total
	\$	\$	\$
BALANCE DECEMBER 30, 2020	6,867,232	-	6,867,232
Change in net parent investment	-	-	-
Comprehensive loss for period	-	-	-
BALANCE DECEMBER 31, 2020	6,867,232	-	6,867,232

The accompanying notes are an integral part of these audited Financial Statements.

ROCKY VIEW FACILITY

Carve-out Statement of Cash Flows

For the	Notes	Eighteen-month period ended June 30, 2022	Stub period ended December 31, 2020
		\$	\$
Net loss		(3,407,109)	-
Depreciation and amortization	9,10	578,712	-
Accretion	10	5,360	-
Changes in working capital	13	(854,264)	-
Cash and cash equivalents used in operations		(3,677,301)	-
Purchase of property and equipment	9	(616,322)	-
Sale of property and equipment	9	47,512	-
Cash and cash equivalents used in investing		(568,810)	-
Lease payments	10	(38,239)	-
Net parent contributions		4,284,350	-
Cash and cash equivalents from financing		4,246,111	-
Change in cash and cash equivalents		-	-
Opening cash and cash equivalents		-	-
Ending cash and cash equivalents		-	-

The accompanying notes are an integral part of these audited Financial Statements.

The stub year noted above relates to the period from the date of the License Agreement between Simply and Sundial on December 30, 2020, to December 31, 2020.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

1 NATURE OF OPERATIONS

Sundial Growers Inc. (“Sundial”) owned a cannabis production and processing facility in Rocky View County (the “Facility”) which was dormant before December 30, 2020, when Simply Solventless Concentrates Ltd. (“Simply”) entered into a Licence Agreement (“Licence Agreement”) with Sundial that allowed Simply exclusive use of the Facility to build its team, develop customers, and commercialize solventless cannabis products.

These financial statements are a carve-out of the facility, combining the operating results of Simply and the Facility for the eighteen-month period January 1, 2021 through June 30, 2022 at which point Simply acquired the Facility from Sundial. The Facility is included at the amount of the June 30, 2022 purchase price. General and administrative expenses include administration fees paid to Sundial. The Net Parent Investment within the Statement of Financial Position is the required amount of investment to acquire and operate the facility which has been provided by Simply and Sundial.

The physical address of the Facility is 273209 Range Road 20, Rocky View County, Alberta, T4B4P2.

Going Concern

These financial statements are prepared on a going concern basis, which contemplates that the Facility will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2022, the Facility had a working capital surplus of \$869,332 (December 31, 2020 – \$nil) and a deficit of \$3,407,109 (December 31, 2020 – \$nil). During the eighteen months ended June 30, 2022, the Facility incurred a net and comprehensive loss totalling \$3,407,109 (December 31, 2020 – \$nil).

While these financial statements have been prepared on the assumption that the Facility is a going concern and will be able to realize its assets and meet its obligations in the normal course of operations, the Facility’s ability to continue as a going concern is contingent to its ability to generate future cashflows from operations and additional financing. There is no certainty that the Facility will raise these necessary funds from operations or financings. These financial statements do not reflect all the adjustments to the carrying value of assets and liabilities and the reported expenses that would be necessary should the going concern assumption become inappropriate. These adjustments could be material.

2 STATEMENT OF COMPLIANCE

The Financial Statements of the Facility (“Financial Statements”) comply with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The audited Financial Statements were authorized for issue by the Board of Directors on August 10, 2023.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

3. ACCOUNTING POLICIES

a) Basis of presentation

These Financial Statements are prepared in Canadian dollars, which is also the functional currency.

These Financial Statements have been prepared on a historical cost basis except for certain assets which are measured at fair value. These Financial Statements have been prepared under the accrual basis of accounting, except for cash flow information.

The preparation of these Financial Statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Facility's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 4.

b) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash deposited with Canadian banking institutions, cash held in trust with Simply's legal counsel and cashable guaranteed investment certificates.

c) Revenue recognition

Revenue from contracts with customers

The Facility earns contractual business-to-business revenue from royalty and consulting and service contracts.

Revenue is measured based on the consideration specified in a contract with a customer. The Facility recognizes revenue when it transfers control over a product or renders services to a customer.

In accordance with IFRS, the Facility follows a five-step model for revenue recognition:

- I. Identify the contract with a customer
- II. Identify the performance obligations in the contract
- III. Determine the transaction price
- IV. Allocate the transaction price to performance obligations in the contract
- V. Recognize revenue when the Facility satisfies a performance obligation.

d) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized on the statement of financial position at the time the Facility becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or when the Facility has transferred substantially all risks and rewards of ownership. Financial liabilities are

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

derecognized from the Financial Statements when the liability is extinguished either through settlement of or release from the obligation of the underlying liability.

Financial assets and financial liabilities are offset only when there is a legally enforceable right to do so and the intention is to settle on a net basis or realize the asset and settle the liability simultaneously.

Classes

The Facility classifies its financial instruments based on their nature and characteristics. Management determines the classification when the instruments are initially recognized, which is normally at the date of the transaction.

The Facility classifies its financial instruments in the following classes:

- I. At fair value through profit or loss ("FVTPL");
- II. At fair value through other comprehensive income ("FVTOCI"); and
- III. Amortized cost.

Measurement

Financial assets and liabilities are recognized at fair value upon initial recognition, less transaction costs directly attributable to the acquisition or issue of the financial instrument. Measurement in subsequent periods is dependent on the classification of the financial instrument.

a) Financial instrument classes - measurement and presentation

i. FVTPL

All financial assets that do not meet the definition of being measured at amortized cost or FVTOCI are measured at FVTPL.

A financial liability is classified as measured at FVTPL if it is held-for-trading, a derivative not designated as an effective hedging instrument, or designated as FVTPL on initial recognition.

The Facility may make an irrevocable election to designate a financial liability as measured at FVTPL if it significantly reduces a measurement or recognition inconsistency, or the financial liability is managed and evaluated on a fair value basis by Management.

The Facility may make an irrevocable election to designate certain investments in equity that would otherwise be measured at FVTPL to be measured at FVTOCI. If the election is made it is irrevocable and the designated financial instruments must be recorded at FVTOCI until the items are derecognized.

The Facility does not have any FVTPL financial assets or liabilities.

ii. FVTOCI

A financial asset is measured at FVTOCI if the objective of the business model is to both collect contractual cash flows and sell financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represent only payments of principal and interest on that principal amount.

The Facility does not have any FVTOCI financial assets.

iii. Amortized cost

A financial asset is measured at amortized cost, net of transaction costs, if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual terms give rise on specified dates to cash flows that represent only payments of principal and interest on that principal amount.

All financial liabilities are measured at amortized cost using the effective interest method except for the circumstances dictating measurement as FVTPL or FVTOCI.

b) Impairment of financial assets

An expected credit loss model is applied to the assessment of impairment of financial assets. A loss allowance provision is recognized for the twelve-month expected credit losses subsequent to the reporting period or at full lifetime expected credit losses depending on the nature of the instrument and the impairment conditions.

Recognition of a provision for full lifetime expected credit losses is required for a given financial instrument if the credit risk has increased significantly since initial recognition. In addition, a company can elect to provide for lifetime losses of contract assets and non-financing transaction trade receivables.

For all other financial instruments, the provision will amount to expected credit losses for the ensuing twelve-month period.

The measurement of any credit losses will incorporate a probability-weighted outcome risk analysis as estimated future credit losses discounted at the assets' credit-adjusted effective interest rate.

e) **Inventory**

Inventory is recorded at the lower of cost and net realizable value. Cost is determined on an average cost basis including materials and an allocation of direct and indirect production costs including salaries, facility costs, and leases.

Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated sales costs.

When inventory is sold, the carrying amount of the inventory is recognized as an expense in production costs in the period in which the related revenue is recognized.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

f) Property and equipment

Property and equipment is measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the following terms:

Facility building – 20 years

Production equipment – 5 years

Facility upgrades – 5 years

Office equipment – 5 years

Computer equipment – 3 years

An assets' residual value, useful life and depreciation method are reviewed during each financial period and tested for indicators of impairment. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value. In assessing fair value, discounted cash flow calculations are considered.

Each part of a component of property and equipment with a cost that is significant in relation to the total cost of the component is depreciated separately.

g) Leases

At the lease possession date, the Facility recognizes a lease liability reflecting its obligation for future lease payments and a right of use asset representing its right to use the underlying asset.

Right of use assets and lease liabilities are presented in the statement of financial position and are measured at the present value of future lease payments discounted at the Facility's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments and variable lease payments that are based on an index or rate.

Right of use assets are amortized on a straight-line basis over the lease term and accretion expense is recognized on lease liabilities using the effective interest method. The Facility also assesses the right of use asset for impairment when such indicators exist.

The Facility has elected to account for short-term leases and leases of low value assets using applicable practical expedients under the discount rate method. Instead of recognizing a right-of-use-asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

h) Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net loss except to the extent that it relates to a business combination, or items recognized directly in equity or in the other comprehensive loss.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, the deferred income tax is not accounted for if it arises from initial recognition of goodwill or of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted on the statement of financial position date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

There are no IFRS standards or IFRIC interpretations that are issued but not yet effective that would be expected to have an impact on the Facility.

4. CRITICAL ACCOUNTING ESTIMATES

The preparation of these audited Financial Statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgement is used mainly in determining whether a balance or transaction should be recognized in the audited Financial Statements. Estimates and assumptions are mostly used in determining the measurement of recognized transactions and balances. However, judgements and estimates are often interrelated.

Judgements, estimates and assumptions are continually evaluated and are based on factors including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Judgements, assumptions and estimation uncertainties that have complexity or a significant risk of resulting in a material adjustment include the following:

Fair value of financial instruments

All financial instruments are required to be recognized at fair value on initial recognition. Subsequent measurement is at amortized cost or fair value depending on the classifications of the financial instruments.

Fair value is determined by reference to quoted prices where available and in the absence thereof, internal, or external valuation models. These models require assumptions and estimates that may vary significantly from actual results.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

Estimated useful lives and depreciation of property and equipment

Amortization of property and equipment is based on management estimate of the useful life of the underlying property and equipment. In addition, residual value of assets is subject to management assumptions.

Leases

The application of IFRS 16 requires the Facility to make judgements that affect the valuation of the right-of-use asset and corresponding lease liability. These include but are not limited to; the determination of the applicable contracts and terms, discount interest rate and the intent for future options to extend or purchase.

Accrued liabilities

Accrued liabilities are accounting estimates based on goods received or services incurred to date that have not yet been invoiced. These accruals are subject to management assumptions and judgements. Actual results may differ from these estimates.

5. REVENUE

Disaggregated revenue information

	2022	2020
	\$	\$
Tolling services	64,364	-
Royalty	1,414,661	-
Consulting	91,264	-
	<u>1,570,289</u>	<u>-</u>

6. ACCOUNTS RECEIVABLE AND PAYABLES

Accounts receivable

Accounts receivable are non-interest bearing and are generally on terms of 15 to 60 days.

The components of the accounts receivable are as follows:

	2022	2020
	\$	\$
Trade receivables	266,887	-
Other current receivables	30,486	-
Allowance for expected credit losses	(186,494)	-
	<u>110,879</u>	<u>-</u>

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

The following table summarizes the changes in the allowance for ECLs:

	2022	2020
	\$	\$
Balance, beginning of the period	-	-
Provision in the period	186,494	-
	<u>186,494</u>	<u>-</u>

Accounts payable and accrued liabilities

The components of the accounts payable and accrued liabilities are as follows:

	2022	2020
	\$	\$
Trade payables	325,852	-
Accrued liabilities	73,707	-
Other liabilities	83,820	-
	<u>483,379</u>	<u>-</u>

7. INVENTORY

	2022	2020
	\$	\$
Raw materials	705,068	-
Processed intermediates	514,276	-
	<u>1,219,344</u>	<u>-</u>

During the period ended June 30, 2022, \$159,973 of operational expenditures were expensed as cost of goods sold rather than capitalized as a result of unutilized capacity.

Cost of sales includes inventory costs and unallocated production overheads.

8. PREPAIDS AND DEPOSITS

	2022	2020
	\$	\$
Prepays	2,916	-
Other deposit	4,504	-
	<u>7,420</u>	<u>-</u>

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

9. PROPERTY AND EQUIPMENT

	2022						
	Land	Production equipment	Building	Facility upgrades	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
As at January 1, 2021	1,300,000	100,000	5,467,232	-	-	-	6,867,232
Additions	-	533,374	-	61,320	2,503	19,125	616,322
Disposals	-	(83,498)	-	-	-	-	(83,498)
	1,300,000	549,876	5,467,232	61,320	2,503	19,125	7,400,056
Depreciation							
As at January 1	-	-	-	-	-	-	-
Additions	-	114,519	415,276	13,564	459	4,530	548,348
Disposals	-	-	-	-	-	-	-
	-	114,519	415,276	13,564	459	4,530	548,348
Net book value as at June 30	1,300,000	435,357	5,051,956	47,756	2,044	14,595	6,851,708
	2020						
	Land	Production equipment	Building	Facility upgrades	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
As at December 30, 2020	1,300,000	100,000	5,467,232	-	-	-	6,867,232
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
	1,300,000	100,000	5,467,232	-	-	-	6,867,232
Depreciation							
As at December 30, 2020	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Net book value as at December 31	1,300,000	100,000	5,467,232	-	-	-	6,867,232

During the period ended June 30, 2022, depreciation and amortization amounting to \$5,733 was capitalized as inventory, as it related to the direct manufacturing of processed intermediates. During the period ended June 30, 2022, depreciation and amortization on property and equipment amounting to \$548,348 was recognized to net and comprehensive loss.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

10. LEASES

Right-of-use assets

	Production equipment \$
As at December 31, 2020	-
Additions	94,498
Depreciation expense	(30,363)
As at June 30, 2022	<u>64,135</u>

Leased production equipment consist primarily of lease freezers that are used for the storage of inventory with a standard lease term of 3 years.

For the period ended June 30, 2022, the Facility incurred \$4,342 of interest related to leases.

Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

	2022 \$	2020 \$
Maturity – contractual undiscounted cash flows		
Less than one year	34,020	-
One to two years	28,920	-
Two to three years	1,780	-
Total undiscounted lease liabilities	<u>64,720</u>	-
Lease liabilities included in the statement of financial position		
Current	20,919	-
Long-term	40,701	-
Total lease liabilities	<u>61,620</u>	-
Amounts recognized in the statement of net and comprehensive loss		
Accretion	5,360	-
Cost of goods sold	52,551	-
General and administration	5,839	-

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

11. SELLING, GENERAL AND ADMINISTRATION EXPENSES

	2022 \$	2020 \$
Salaries and wages	32,189	-
Administration expense	538,842	-
Security	346,449	-
Office and general	377,092	-
Professional fees	38,780	-
Maintenance	8,532	-
Commissions	50,418	-
Leases ⁽¹⁾	5,839	-
Information technology	10,470	-
	<u>1,408,611</u>	<u>-</u>

(1) All leases expensed as general and administration expenses qualify for the short term and low value lease exemptions in accordance with IFRS 16 "Leases".

12. INCOME TAXES

The provision for income taxes reflects an effective tax rate that differs from the combined federal and provincial statutory rates as follows:

	2022 \$	2020 \$
Net loss before income tax	(3,407,109)	-
Combined federal and provincial tax rate	23%	23%
Expected income tax recovery	(783,635)	-
Non-deductible amortization	133,104	-
Non-deductible accretion	1,233	-
Deductible lease payments	(8,588)	-
Deferred tax asset not recognized	657,886	-
Income tax expense	<u>-</u>	<u>-</u>

Deferred tax assets have not been recognized for the following temporary differences:

	2022 \$	2021 \$
Non-capital losses	314,641	-
Right-of-use assets	5,390	-
Total	<u>663,276</u>	<u>-</u>

The Facility has \$2,860,377 (December 31, 2020 - \$nil) of non-capital losses available for future periods that will expire in 2042.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

13. SUPPLEMENTAL CASH FLOW DISCLOSURES

	2022 \$	2020 \$
Cash (used in) provided by:		
Accounts receivable	(110,879)	-
Inventory	(1,219,344)	-
Deposits	(7,420)	-
Accounts payable and accrued liabilities	483,379	-
Total changes in non-cash working capital	(854,264)	-
Changes in non-cash working capital related to:		
Operating	(854,264)	-
Total changes in non-cash working capital	(854,264)	-

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

The Facility's financial Instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. The carrying values of these financial Instruments approximate their fair values as at June 30, 2022.

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs to fair value measurements. The three levels of hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs for the asset or liability that are not based on observable market data. There have been no transfers between fair value levels during the year.

The Facility is exposed in varying degrees to a variety of financial instrument related risks. The Board mitigates these risks by assessing, monitoring and approving the Facility's risk management processes.

Credit risk

Credit risk is the risk of a potential loss to the Facility if a customer or third party to a financial instrument fails to meet its contractual obligations. The Facility is exposed to credit risk from its cash and accounts receivable. The risk exposure is limited to their carrying amounts at the statement of financial position date.

The risk for cash is mitigated by holding these instruments with highly rated Canadian financial institutions. Management believes the risk of loss is low.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

Accounts receivable consists of amounts owing from customers. The Facility evaluates the credit worthiness of the customer counterparties before credit is granted.

Liquidity risk

Liquidity risk is the risk that the Facility will not be able to meet its financial obligations as they come due. The Facility manages liquidity risk through the management of its capital structure. The Facility's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due.

The Facility has contractual obligations in the form of accounts payable and accrued liabilities consisting of:

	2022	2021
	\$	\$
Trade payables	399,559	-
Payroll liabilities	83,820	-
Accounts payable and accrued liabilities	<u>483,379</u>	<u>-</u>

All accounts payable and accrued liabilities are due on demand and classified as current liabilities.

Market risk

a) Currency risk

The operating results and financial position of the Facility are reported in Canadian dollars. The Facility may work with US-sourced vendors and suppliers resulting in exposure to foreign currency exchange translation gains and losses.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Facility currently does not have any interest-bearing financial instruments, therefore, is not currently exposed to interest rate risk.

c) Price risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. The Facility currently holds no instruments that are susceptible to price risk arising from uncertainties about their future values.

15. CAPITAL MANAGEMENT

The Facility's objectives when managing its capital are to ensure its ability to continue as a going concern while maintaining the needed resources to fund ongoing operations and development to provide returns to its shareholders.

The Facility manages its capital structure and makes adjustments to it in consideration of changes in economic conditions and the risk characteristics of the Facility's underlying assets.

ROCKY VIEW FACILITY

Notes to the Audited Carve-out Financial Statements
For the eighteen-months ended June 30, 2022

The Facility defines capital as total investment plus total debt financing. As at June 30, 2022, the Facility's total capital of \$11,151,583 (December 31, 2020 - \$6,867,233) consists of net parent investment.

16. SUBSEQUENT EVENTS

There are no events subsequent to the eighteen-months ended June 30, 2022 that affect the operations of the Rocky View Facility that have not been adjusted for.

EXHIBIT D
MANAGEMENT'S DISCUSSION AND ANALYSIS OF SSC FOR THE THREE AND SIX MONTHS
ENDED JUNE 30, 2023 AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2021

See attached.



**SIMPLY
S#LVENTLESS**
CONCENTRATES

Management's Discussion & Analysis
For the Three and Six Months Ended June 30, 2023
(In Canadian Dollars)

MANAGEMENT'S DISCUSSION & ANALYSIS

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Simply Solventless Concentrates Ltd. (the "Company" or "SSC") is dated as of September 15, 2023.

This MD&A should be read in conjunction with the Company's condensed interim financial statements for the three and six months ended June 30, 2023, (the "Financial Statements"), and the audited financial statements for the year ended December 31, 2022, inclusive of the accompanying financial statement notes, all of which were prepared in accordance with International Financial Reporting Standards ("IFRS").

Unless otherwise noted, all amounts presented within this MD&A are in Canadian dollars.

This MD&A has been prepared with reference to the National Instrument 51-102 "Continuous Disclosure Obligations" established by the Canadian Securities Administrators.

COMPANY OVERVIEW

SSC was incorporated under the laws of Alberta on July 10, 2020. The Company manufactures a portfolio of pure, potent, terpene-rich solventless concentrates for discerning cannabis consumers. SSC is led by a team of highly experienced business professionals and master hashishins, and it is positioned to be a leader in the rapidly growing solventless concentrates product category in Canada.

On December 30, 2020, the Company entered into a Licence Agreement ("Licence Agreement") with a licensed cannabis producer (the "LP") that allowed the Company to build its team, develop customers, and commercialize solventless cannabis products under the LP's Health Canada licenses in their facility (the "Facility"). On June 30, 2022, the Company acquired the Facility from the LP and received its own Health Canada licenses for cultivation, processing, and sales. SSC is currently serving the B2B and tolling markets for cannabis concentrates and is in the process of rolling out its branded solventless products across Canada.

CORPORATE STRATEGY & OUTLOOK

SSC's corporate strategy is to leverage our world class team, unique solventless infrastructure, and strong industry relationships to provide differentiated experiences to Canadian cannabis consumers. It is our view that doing so will provide strong value to all SSC stakeholders. SSC has developed novel positioning in the solventless space in Canada, and despite very challenging cannabis market conditions, is poised to capitalize on what is a significant market opportunity.

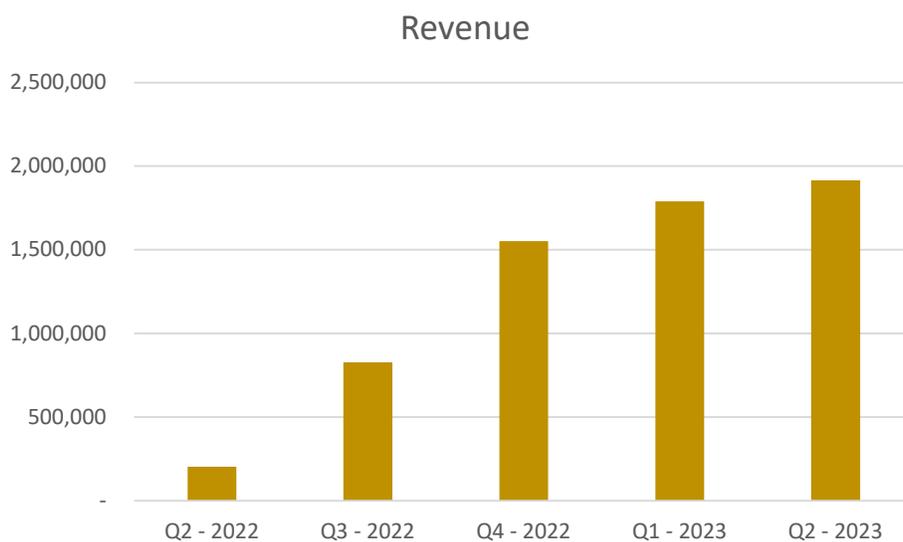
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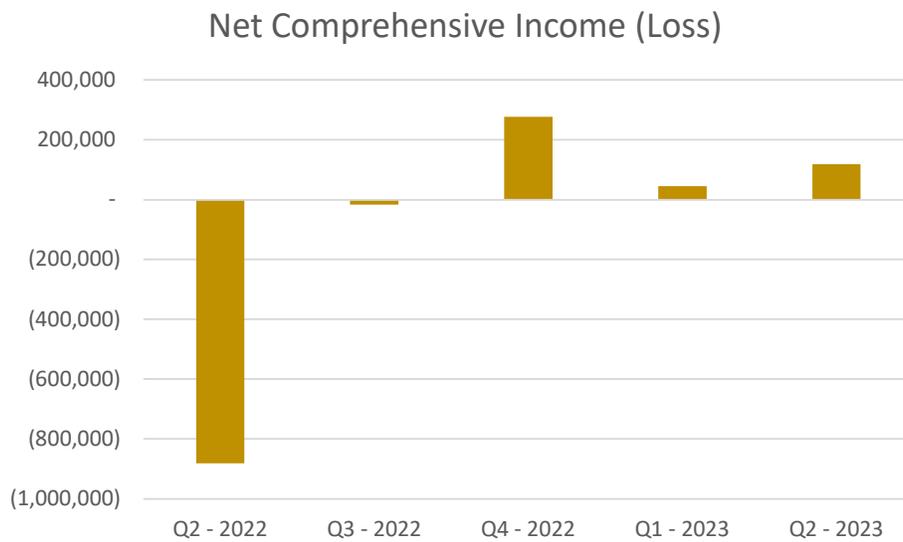
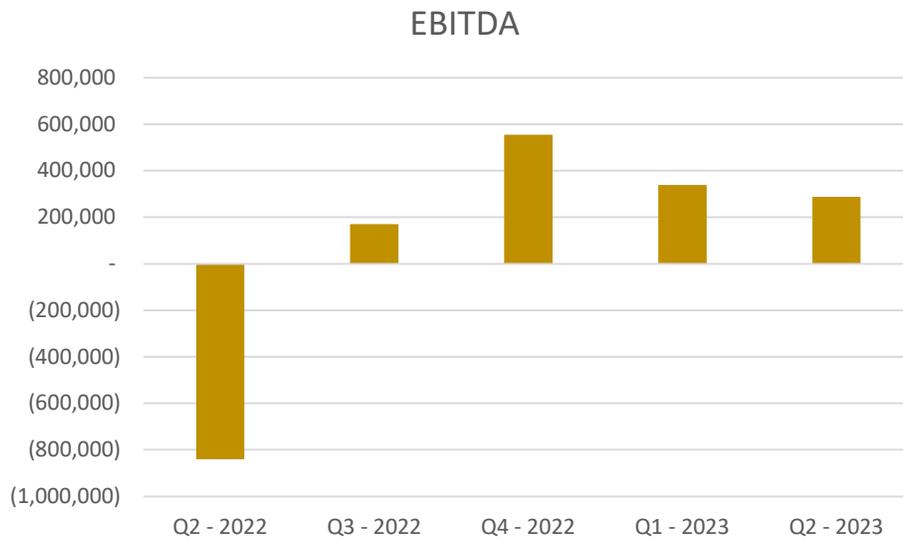
FINANCIAL HIGHLIGHTS

- **Q2 2023 Revenue:** For the three months ended June 30, 2023, the Company generated net revenue of \$1,914,161 (three months ended December 31, 2022 - \$1,551,284).
- **Q1-Q2 Revenue:** For the six months ended June 30, 2023, the Company generated net revenue of \$3,703,723 (six months ended June 30, 2022 - \$421,285)

- Q2 2023 EBITDA: For the three months ended June 30, 2023 the Company generated positive EBITDA of \$286,975 (three months ended June 30, 2022 EBITDA of \$(840,137)).
- Q1-Q2 EBITDA: For the six months ended June 30, 2023, the Company generated positive EBITDA of \$625,446 (for the six months ended June 30, 2022 – \$(1,518,313))
- Financing: During the three months ended June 30, 2023, SSC raised \$53,000 of convertible debentures.
- Facility Disposition: During the three months ended June 30, 2023, SSC sold the Facility for proceeds of \$1,500,000. In conjunction with the sale of the Facility, all outstanding amounts owing under the VTB Mortgage and Royalty agreement were extinguished for \$1,500,000. SSC in-turn, leased the Facility back from the purchaser for 5 years with and options to extend an additional 10 years. As part of the lease back agreement, SSC has the option to purchase the Facility from the acquirer on the 2nd anniversary of the lease agreement.

Please see the graphs before which illustrates approximate quarterly revenue, EBITDA, and net income prior to and after the acquisition of the Facility.





On August 6, 2021, SSC signed an amalgamation agreement with Dash Capital Corp. (“Dash”) for a proposed business combination. This transaction will constitute a reverse takeover of Dash by the Company and result in the Company becoming a publicly traded entity on the TSX Venture Exchange. Dash is currently trading under the ticker symbol DCX.P, and the Company intends to trade under the ticker symbol HASH.

OPERATIONS

Statements of Net Comprehensive Income (Loss) (unaudited)				
	Three months ended		Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenue	1,914,161	67,915	3,703,723	429,135
Cost of goods sold	1,735,141	1,226,522	2,978,020	1,870,868
Gross profit	179,020	(1,158,607)	725,703	(1,441,733)
Selling, general and administration	359,936	246,959	587,641	495,452
Depreciation and amortization	55,973	39,022	165,820	74,822
Share compensation expense	4,221	17,074	8,751	27,736
Income (loss) from operations	(241,110)	(1,461,662)	(36,509)	(2,039,743)
Non-operating items:				
Interest	112,870	1,138	248,958	2,201
Finance costs	-	1,143	24,022	2,413
Foreign exchange loss	-	-	-	77
(Gain) on disposal	(472,114)	-	(472,114)	-
Net and comprehensive loss	118,134	(1,463,943)	162,625	(2,044,434)
Loss per share:				
Basic	0.00	(0.04)	0.00	(0.06)
Diluted	0.00	(0.04)	0.00	(0.06)
Weighted average number of shares outstanding				
Basic and diluted	35,214,375	33,510,376	35,214,375	33,510,376
Diluted	37,557,986	33,510,376	37,559,986	33,510,376

Revenue

During the three months ended June 30, 2023, SSC earned \$1,914,161 in net revenue (three months ended June 30, 2022 - \$67,915).

Cost of goods sold and margins

	Three months ended		Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenue	1,914,161	67,915	3,703,723	429,135
Cost of goods sold	1,735,141	1,226,522	2,978,020	1,870,868
Gross profit	179,020	(1,158,607)	725,703	(1,441,733)
Gross margin	9.4%	-	19.6%	-

Gross margin has increased substantially for the three and six months ended June 30, 2023 compared to the similar periods of 2022. The increase in gross margin is related to the Company no longer operating under a royalty structure and its ability to control costs and pricing more effectively.

General and administration expense

	Three months ended		Six months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Salaries and wages	149,523	6,507	247,068	127,677
Facility expense	2,964	(3,544)	7,641	-
Security	11,209	88,308	12,535	126,000
Office and general	131,162	135,722	198,443	188,340
Professional fees	71,691	23,044	124,995	45,585
Commissions	(12,462)	691	(12,462)	7,850
Leases	2,352	(1,137)	2,832	-
Total	359,936	246,959	587,641	495,452

Salaries and wages increased substantially percent during the three months ended June 30, 2023 compared to the similar period of 2022 due a true-up of expenses in 2022, a change in the allocation between cost of goods sold and general and administration and the addition of new people.

Professional fees increased 211 percent for the three months ended June 30, 2023 compared to the similar period of 2022. The increase is related to additional fees incurred around the sale of the Facility, increased contract review, increased general corporate planning and filings.

Office and general expenses increased 12 percent during the three months ended June 30, 2023 compared to the similar period of 2022. The increase is related to continued expenditures on marketing and advertising in for the branded product launches in Q2.

Security decreased 87 percent for the three months ended June 30, 2023 compared to the similar periods of 2022. The decrease is directly related to eliminating the contracted 24 hour on-site security personnel.

STATEMENT OF FINANCIAL POSITION

Accounts receivable

As at,	June 30, 2023	December 31, 2022
	\$	\$
Trade receivables	771,829	567,947
Other current receivables	2,164	97,706
Allowance for expected credit losses	(203,595)	(203,595)
Total	510,398	462,058

Accounts receivable increased over the six months ended June 30, 2023 as sales continued to increase. SSC has maintained the provision for expected credit losses as there has not been a change to the related customer accounts nor are there concerns about additional receivable balances.

Inventory

As at,	June 30, 2023 \$	December 31, 2022 \$
Raw materials	193,443	334,718
Processed intermediates credit losses	3,308,246	2,210,281
Total	3,501,689	2,544,999

Raw materials are products such as cannabis trim, dried and cured cannabis flower, and fresh frozen cannabis flower that have not been processed and classified into work in progress or processed intermediaries.

Processed intermediates are bulk packaged products that are either sold in bulk to business-to-business customers, stored for use in the manufacture of future SSC Products, or packaged into finished goods.

Inventory grew over the six months ended June 30, 2023 as SSC built the inventory balance in preparation for the branded products launch in Q2 as well as for re-orders for branded products.

Deposits

As at,	June 30, 2023 \$	December 31, 2022 \$
Prepays	21,276	21,561
Other deposits	-	11,500
Deferred costs	207,777	146,902
Security deposit	92,566	12,916
Total	321,619	192,879

Deposits of \$321,619 (December 31, 2022 - \$192,879) increased due to additional fees deferred in connection with the go-public plan as well as additional deposits for excise.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of \$2,929,824 (December 31, 2022 - \$1,877,977) increased due to increased purchasing of inventory and consumable goods used in production.

Capital assets

During the three months ended June 30, 2023, SSC purchased \$38,274 of capital assets which included a new pre-roll machine and accompanying accessories as well as a thermal printer for labels for \$5,327.

Also during the three months ended June 30, 2023, SSC sold the Facility and subsequently leased it back. The disposition resulted in a loss on disposal of \$5,075,053 as follows:

Building – cost	\$ 5,537,026
Building – accumulated amortization	(261,973)
Land	1,300,000
<hr/>	
Net book value of assets sold	6,575,053
Proceeds	(1,500,000)
<hr/>	
Loss on disposition	\$ 5,075,053

As a condition of the Facility sale, all amounts owing to Sundial Growers Inc. (“Sundial”) were extinguished. These included the VTB Mortgage, interest on the VTB Mortgage as well as the Royalty agreement. The extinguishment of these amounts owing resulted in a gain being recognized as follows:

VTB mortgage	\$ 5,907,597
VTB mortgage – interest payable	103,383
Revenue sharing principal	1,167,235
Revenue sharing accretion	72,066
Net trade payables (receivables)	(203,114)
<hr/>	
Net book value of assets sold	7,047,167
Payment	(1,500,000)
<hr/>	
Gain on extinguishment	\$ 5,547,167

SUMMARY OF QUARTERLY RESULTS

The following tables set out certain financial information for each of the Company’s prior quarterly reporting periods:

Quarter ended	Net income (loss)	Earnings per share
September 30, 2020	(30,359)	(0.002)
December 31, 2020	(37,483)	(0.003)
March 31, 2021,	(635,283)	(0.024)
June, 30, 2021	(472,561)	(0.017)
September 30, 2021	(570,046)	(0.017)
December 31, 2021	(759,918)	(0.800)
March 31, 2022	(716,309)	(0.046)
June 30, 2022	(881,440)	(0.047)
September 30, 2022	(73,476)	(0.000)
December 31, 2022	276,898	0.008
March 31, 2023	44,491	0.001
June 30, 2023	118,134	0.003

Net income remained positive as a result of increased activity, continued cost reductions and the net gain on extinguishment of debt.

LIQUIDITY AND CAPITAL RESOURCES

Historically, the Company has financed its operational and capital requirements through the issuance of common shares and debt. The Company's shifted away from this in Q4 2022 and continues to generate positive profitability and cash flows from operations.

The Company's objective when managing its liquidity and capital resources is to maintain sufficient liquidity to support financial obligations as they come due while executing operating and strategic plans. The Company manages its liquidity through the preparation and use of cash flow forecasts and budgets to ensure it has sufficient funds to meet obligations as they come due. The Company manages its working capital as part of this process, and in doing so meets its funding needs by generating revenue, pursuing additional debt and equity financing sources, managing the timing of capital expenditures, and other measures.

The Company defines capital as total equity plus total debt financing. As at June 30, 2023, the Company's total capital of \$2,231,283 (December 31, 2022 - \$7,574,890) consists of \$605,661 equity and \$1,625,622 debt in the form of loans and convertible debentures.

As at,	June 30, 2023 \$	December 31, 2022 \$
Cash	358,231	232,684
Accounts receivable	510,398	462,058
Inventory	3,501,689	2,544,999
Prepays and deposits	321,619	192,879
Other current assets	3,909	34,844
Accounts payable	(2,929,825)	(1,877,976)
Short term loan	(258,679)	-
Current portion of royalty liability	-	(404,879)
Loan payable to Dash Capital	(270,637)	(256,745)
Current portion of lease liability	(243,915)	(31,860)
Working capital	992,790	896,004

As at June 30, 2023 the Company had a working capital surplus of \$992,790 (December 31, 2022 - \$896,004). Working capital continued to grow in the quarter as the company built inventory for the launch of branded products and reorders. SSC continues to monitor the working capital position to ensure that it is sufficient but not excessive.

CASH FLOWS

For the three months ended June 30,	Notes	2023 \$	2022 \$
Opening cash		232,684	155,221
Cash used in operations		124,916	(712,704)
Cash used in investing		(43,601)	(321,901)
Cash from financing		44,232	929,991
Ending cash		358,231	50,607

As at June 30, 2023, the Company had a cash balance of \$358,231 (December 31, 2022 - \$232,684, June 30, 2022 - \$50,607).

SSC continued to use less cash in operations for the three months ending June 30, 2023 compared to the prior periods due to continued strengthening of sales and efforts to reduce excess costs.

Cash from financing relates to issuance of convertible debentures.

CONTRACTUAL OBLIGATIONS

The Company's current contractual obligations as at June 30, 2023 included the above noted convertible debentures, accounts payable and accrued liabilities of approximately \$4,284,810 (December 31, 2022 - \$9,977,115). These obligations are expected to be repaid in the 2023 and 2024 fiscal periods.

COMMITMENTS

SSC's only commitments pertain to the leases entered into in the current period. There are no other contractual commitments requiring payments that cannot be eliminated through termination of said contracts.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 35.2 million (December 31, 2022 – 35.2) common shares outstanding, 11.3 million (December 31, 2022 – 11.3 million) common share purchase warrants outstanding, and 3.0 million (December 31, 2022 – 1.6 million) stock options outstanding.

Capital

As at period end, the Company was authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements at period end in the Financial Statements nor as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

CRITICAL ACCOUNTING ESTIMATES

Critical judgements, estimates and assumptions that have the most material effect on the amounts recognized in the Financial Statements remain unchanged from that discussed in the annual MD&A for the year ended December 31, 2022.

FINANCIAL INSTRUMENTS

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The Company's financial instruments consist of cash, accounts receivable, due from shareholders, and accounts payable and accrued liabilities. Management estimates that the fair value of its cash, accounts receivable, due from shareholders and accounts payable and accrued liabilities approximates their carrying values as at September 30, 2022, due to the relatively short maturity periods of these instruments.

CAUTIONARY STATEMENT REGARDING NON-GAAP PERFORMANCE MEASURES

This MD&A contains certain financial performance measures that are not recognized or defined under IFRS (termed "Non-GAAP Measures"). As a result, this data may not be comparable to data presented by other cannabis companies. For an explanation of these measures to related comparable financial information presented in the Financial Statements prepared in accordance with IFRS, refer to the discussion below. The Company believes that these Non-GAAP Measures are useful indicators of operating performance and are specifically used by management to assess the financial and operational performance of the Company. These Non-GAAP Measures include, but are not limited to working capital.

Working capital is an indicative measure of the Company's ability to service its short-term financial obligations with short-term assets. Management believes this measure provides useful information about the Company's current short-term liquidity. Refer to "Liquidity and Capital Resources" for a detailed calculation of this measure. The numbers that are input into this calculation can be found in the statement of financial position in the Company's Financial Statements.

FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking information" with respect to the Company. This information may take the form of statements found within this document expressing the Company's expectations as to future outcomes and events based on the information currently available. All statements contained herein are given as at the date of this MD&A and the Company undertakes no obligation to update the information for new events or circumstances other than as required by securities laws. Forward-looking information and statements may be identifiable by the use of words such as "achieve", "anticipate", "budget", "could", "estimate", "expect", "future", "forecast", "intend", "may", "might", "occur", "plan", "potential", "prospective", "should", "will", "would" and other similar expressions. By nature, forward-looking information and statements are inherently subject to the risk that the actual results can be materially different from the expected outcomes. The Company does not provide any assurance as to the accuracy of this forward-looking information and statements and cautions readers not to place undue reliance on such. Certain forward-looking statements in this MD&A include, but are not limited to:

- expectations described in the Company's critical accounting judgements, estimates and assumptions;

- the Company's expectations regarding the adoption and impact of certain accounting pronouncements;
- the Company's expectations regarding commercialization of SSC Products;
- the Company's expectations for the authorization and approval of cannabis products to be manufactured;
- the Company's ability to produce products of high quality;
- expected demand for cannabis in the adult use recreational market;
- the Company's expectations regarding obtaining licensing related to the processing and sale of cannabis products;
- The Company's expectation that acceptance into the Health Canada pilot program will expedite its licencing process;
- the ability to operate under the Licence Agreement until the Company has achieved its corporate objectives;
- the development of brands and brand equity;
- the Company's expectations of product sales;
- future corporate development;
- expectations regarding future expenditures, including but not limited to both operational and capital expenditures;
- the Company's interpretation and future expectations of municipal, provincial, and federal regulations;
- the Company's expectation for the use of proceeds received from fund raising activities;
- the Company's ability to achieve profitability without the need for further fund-raising activities;
- the Company's access to further financing; and
- the Company's impact assessment of COVID-19.

There are many risks and other factors beyond the Company's control which could cause results to differ materially from those expressed in the forward-looking statements contained in this MD&A. These risks and other factors include, but are not limited to the risk factors considered under "Industry Trends and Risks" in this MD&A.

IMPACT AND RESPONSE TO COVID-19 PANDEMIC

SSC has continued to closely monitor the impact of the COVID-19 pandemic, with a focus on the health and safety of our employees, business continuity and the support of our communities. The Company has continued to operate while implementing various preventative measures and has experienced minimal disruption to its production and supply chain. In addition, the Company's head office has employed and followed strict covid protocols which has enabled uninterrupted operational continuity, and internal controls over financial reporting and disclosures.

INDUSTRY TRENDS AND RISKS

SSC's industry trends and risks remain unchanged from that discussed in the annual MD&A for the year ended December 31, 2022.



**SIMPLY
S#LVENTLESS**
CONCENTRATES

Management's Discussion & Analysis
For the Three and Twelve Months Ended December 31, 2022
(In Canadian Dollars)

MANAGEMENT'S DISCUSSION & ANALYSIS

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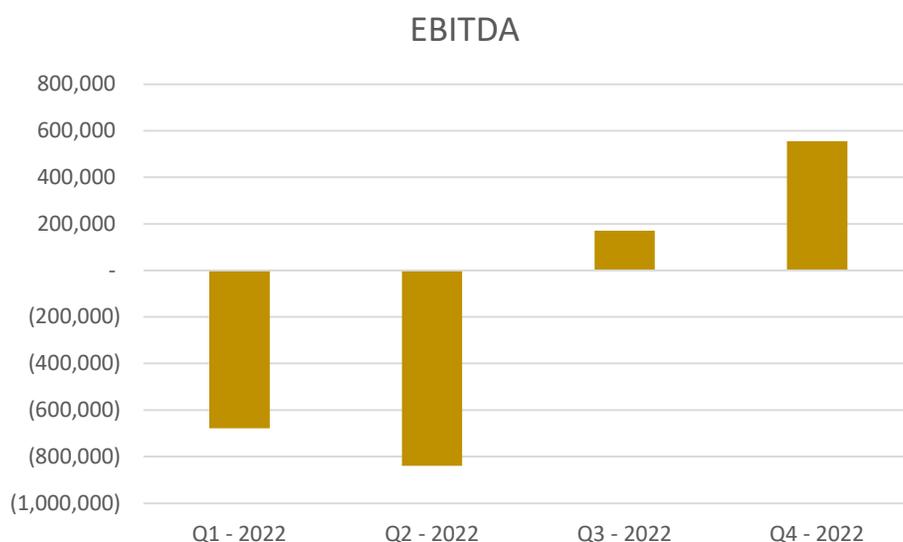
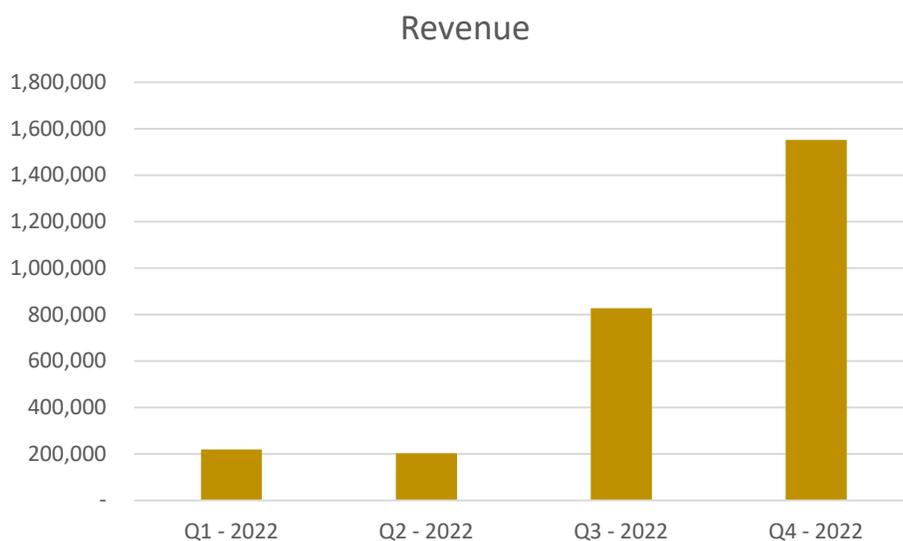
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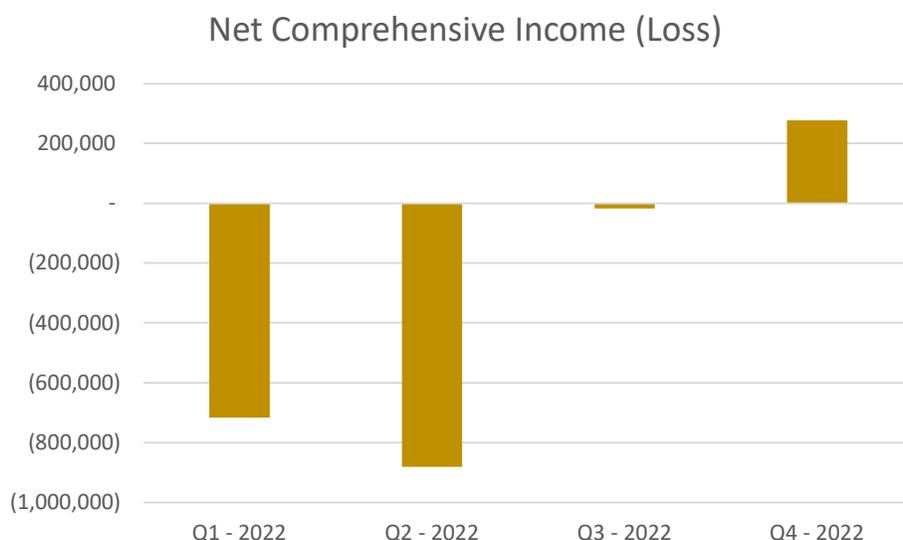
FINANCIAL HIGHLIGHTS

- **Q4 2022 Revenue:** For the three months ended December 31, 2022, the Company generated net revenue of \$1,551,284 (three months ended September 30, 2022 - \$826,798).
- **2022 Revenue:** For the twelve months ended December 31, 2022, the Company generated revenue of \$2,799,367 (twelve months ended December 31, 2021 \$1,216,25).
- **Q4 2022 EBITDA:** For the three months ended December 31, 2022, the Company generated positive EBITDA of \$554,354 (three months ended September 30, 2022 EBITDA of \$170,196).

- **Financing:** During the twelve months ended December 31, 2022, SSC raised \$301,000 of equity at \$0.25/share and \$930,377 in convertible debentures with a 12% coupon payable in interest or shares at SSC's election.
- **Facility & Inventory Acquisition:** During the twelve months ended December 31, 2022 SSC received its own cultivation, processing, and sales licenses from Health Canada and acquired the Facility and inventory for total consideration of \$7,574,831, comprised of \$500,000 cash, a mortgage to the vendor of \$5,907,597, and a royalty payable to the vendor which carries a net present value of \$1,133,381 based on estimated future payments.

Please see the graphs below which illustrates approximate quarterly revenue, EBITDA, and net income prior to and after the acquisition of the Facility.





On August 6, 2021, SSC signed an amalgamation agreement with Dash Capital Corp. (“Dash”) for a proposed business combination. Amending agreements were executed on January 31, 2022, and May 31, 2022. This transaction will constitute a reverse takeover of Dash by the Company and result in the Company becoming a publicly traded entity on the TSX Venture Exchange. Dash is currently trading under the ticker symbol DCX.P, and the Company intends to trade under the ticker symbol HASH.

OPERATIONS

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenue	1,551,284	240,332	2,799,367	1,216,258
Cost of goods sold	311,898	119,788	2,760,940	1,724,997
Gross profit	1,239,386	120,544	38,427	(508,739)
Selling, general and administration	616,247	466,656	1,129,307	1,372,609
Depreciation and amortization	97,329	34,814	229,854	77,755
Share compensation expense	68,556	266,165	48,607	364,327
Income (loss) from operations	457,254	(647,091)	(1,369,341)	(2,323,430)
Non-operating items:				
Interest	155,418	(1,428)	261,995	124
Finance costs	24,938	2,947	52,386	2,947
Foreign exchange loss	-	-	77	-
Net and comprehensive loss	276,898	(648,610)	(1,683,799)	(2,326,501)
Loss per share:				
Basic and diluted	0.01	(0.02)	(0.05)	(0.08)
Weighted average number of shares outstanding				
Basic and diluted	35,214,375	33,143,966	34,986,144	30,423,758

Revenue

During the three and twelve months ended December 31, 2022, SSC earned \$1,551,284 and \$2,799,367, respectively, in net revenue (three and nine months ended December 31, 2021 \$240,332 and \$1,216,258). Revenue increased during the 3 months ended December 31, 2022 compared to the prior year as a result of increased split tolling arrangements and the ability of SSC to generate revenue outside of the licence agreement with Sundial.

Cost of goods sold and margins

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenue	1,551,284	240,332	2,799,367	1,216,258
Cost of goods sold	311,898	119,788	2,760,940	1,724,997
Gross profit	1,239,386	120,544	38,427	(508,739)
Gross margin	79.9%	50.2%	1.4%	-41.8%

SSC experienced substantial margin growth in the three months ended December 31, 2022 in comparison to the three months ended December 31, 2021. The significant margin growth is a direct result of the product split tolling agreements which SSC entered into. These agreements allow SSC to generate revenue and inventory without having to pay for input materials.

General and administration expense

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Salaries and wages	147,733	467,251	240,570	638,251
Facility expense	194,477	3,976	194,477	14,385
Security	14,401	88,456	206,710	260,225
Office and general	256,019	36,316	389,392	236,373
Professional fees	605	(97,433)	87,296	166,667
Commissions	-	8,412	7,850	42,568
Leases	3,012	(19,312)	3,012	3,670
Information technology	-	(21,110)	-	10,470
Total	616,247	466,556	1,129,307	1,372,609

Salaries and wages decreased substantially during the three months ended December 31, 2022 compared to the same period of 2021 due to the reallocation of staffing costs from general and administration expense to cost of good sold. Additionally, during the period, there were less management and/or administrative staff.

Facility expense increased substantially during the three months ended December 31, 2022 compared to the same period of 2021 due to reclassification of administration fees charged by Sundial during the first six months of 2022, from cost of goods sold to general and administration.

Office and general increased substantially during the three months ended December 31, 2022 compared to the same period of 2021 due to the recognition of a bad debt provision.

For the 3 months ended December 31, 2021, the negative expense numbers shown above are the result of annual adjustments and reclassifications.

STATEMENT OF FINANCIAL POSITION

Accounts receivable

As at,	December 31, 2022 \$	December 31, 2021 \$
Trade receivables	567,947	1,224,819
Other current receivables	97,706	-
Allowance for expected credit losses	(203,595)	-
Total	462,058	1,224,819

Accounts receivable decreased significantly as a result of closing of the Facility acquisition, as accounts receivable owing from the vendor to SSC were offset against other working capital balances including accounts payable owing from SSC to the vendor.

SSC set up an allowance for the accounts presented above due to difficulties in collecting amounts from certain customers.

Inventory and deferred inventory charges

As at,	December 31, 2022 \$	December 31, 2021 \$
Raw materials	334,718	115,908
Processed intermediates	2,210,281	1,027,026
Total	2,544,999	1,142,934

Raw materials are products such as cannabis trim, dried and cured cannabis flower, and fresh frozen cannabis flower that have not been processed and classified into work in progress or processed intermediaries.

Processed intermediates are bulk packaged products that are either sold in bulk to business-to-business customers, stored for use in the manufacture of future SSC Products, or packaged into finished goods.

Inventory grew over the twelve months ended December 31, 2022 as SSC focused on split tolling arrangements which were not possible during the same period in 2021.

Deposits

As at,	December 31, 2022 \$	December 31, 2021 \$
Prepays	21,561	6,292
Other deposits	11,500	1,610
Deferred costs	146,902	81,316
Security deposit	12,916	192,382
Total	192,879	281,600

The increase in deferred costs associated with the go-public plan were offset by a substantial decrease in security deposits as a result of the closing of the Facility acquisition which eliminated the \$192,382 deposit owing to the vendor.

Accounts payable

Accounts payable of \$1,877,977 (December 31, 2021 - \$1,672,344) increased due to the acquisition of raw materials for use in production as well as the closing of the Facility acquisition and the offsetting of accounts receivable owing from the vendor and accounts payable owing to the vendor at closing.

Capital assets

During the twelve months ended December 31, 2022, SSC closed on the acquisition of the Facility for \$6,837,026 and capitalized \$155,443 to property and equipment. The Facility is comprised of a 33,000 square foot building equipped with processing rooms for dry sift, pressed hash, soft hash, ice water extraction, and packaging of cannabis products.

SUMMARY OF QUARTERLY RESULTS

The following tables set out certain financial information for each of the Company's prior quarterly reporting periods:

Quarter ended	Net income (loss)	Earnings per share
September 30, 2020	(30,359)	(0.002)
December 31, 2020	(37,483)	(0.003)
March 31, 2021	(635,283)	(0.024)
June, 30, 2021	(472,561)	(0.017)
September 30, 2021	(570,046)	(0.017)
December 31, 2021	(759,918)	(0.800)
March 31, 2022	(716,309)	(0.046)
June 30, 2022	(881,440)	(0.047)
September 30, 2022	(73,476)	(0.000)
December 31, 2022	276,898	0.008

Continued net loss was reversed in Q4 2022 as a result of the Facility acquisition and SSC's ability to generate increased revenues with higher gross margins, while reducing quarterly expenses.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has financed its operational and capital requirements through the issuance of common shares and debt. The Company's ability to sustain its capital resource needs with cash flows from operations is contingent on successful ongoing operations, maintenance of key sales relationships, and the Company's ability to commercialize operations and generate revenues. Future financing may be required.

The Company's objective when managing its liquidity and capital resources is to maintain sufficient liquidity to support financial obligations as they come due while executing operating and strategic plans. The Company manages its liquidity through the preparation and use of cash flow forecasts and budgets to ensure it has sufficient funds to meet obligations as they come due. The Company manages its working capital as part of this process, and in doing so meets its funding needs by generating revenue, pursuing additional debt and equity financing sources, managing the timing of capital expenditures, and other measures.

The Company defines capital as total equity plus total debt financing. As at December 31, 2022, the Company's total capital of \$7,574,890 (December 31, 2021 - \$1,783,267) consists of \$434,285 equity and \$7,140,605 debt in the form of mortgage, convertible debentures, and capitalized estimated royalty payments.

As at,	December 31, 2022 \$	December 31, 2021 \$
Cash	232,684	155,221
Accounts receivable	462,058	1,224,819
Inventory	2,544,999	107,002
Prepays and deposits	192,879	281,600
Other current assets	34,844	-
Accounts payable	(1,877,976)	(1,672,344)
Current portion of royalty liability	(173,376)	-
Loan payable to Dash Capital	(256,745)	-
Current portion of lease liability	(31,860)	(29,712)
Working capital	1,127,507	66,586

As at December 31, 2022, the Company had a working capital surplus of \$1,127,507 (December 31, 2021 - \$66,586). This working capital will be used to finance the development of SSC Products, for deferred inventory charges, and for financing operations until the Company is able to generate sufficient revenues to offset its operational expenses.

CASH FLOWS

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Opening cash	101,971	654,935	155,221	887,327
Cash used in operations	(205,959)	(471,666)	(845,911)	(2,198,075)
Cash from (used) in investing	77,081	(18,905)	(506,788)	(562,408)
Cash from (used) in financing	259,591	(9,143)	1,430,162	2,028,377
Ending cash	232,684	155,221	232,684	155,221

As at December 31, 2022, the Company had a cash balance of \$232,684 (December 31, 2021 - \$155,221).

SSC used less cash in operations for the three months ending December 31, 2022 compared to the prior periods due to closing of the Facility acquisition facilitating revenue generation and expense reduction.

Cash from investing activities primarily relates to the sale of redundant assets.

Cash from financing relates to equity raised through private placement of common shares discussed above, the issuance of convertible debentures, and the loan from Dash Capital.

CONTRACTUAL OBLIGATIONS

The Company's current contractual obligations as at December 31, 2022 included the above noted mortgage, convertible debentures, accounts payable and accrued liabilities of approximately \$9,977,115 (December 31, 2021 - \$1,672,344). This obligation is expected to be repaid in the 2022 and 2023 fiscal periods.

COMMITMENTS

SSC's only commitments pertain to the leases entered into in the current period. There are no other contractual commitments requiring payments that cannot be eliminated through termination of said contracts.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 35.2 million (December 31, 2022 – 35.2) common shares outstanding, 11.3 million (December 31, 2022 – 11.3 million) common share purchase warrants outstanding, and 1.6 million (December 31, 2021 – 3.0 million) stock options outstanding.

Capital

As at period end, the Company was authorized to issue an unlimited number of common shares and an unlimited number of first preferred shares.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements at period end in the Financial Statements nor as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company.

CRITICAL ACCOUNTING ESTIMATES

Critical judgements, estimates and assumptions that have the most material effect on the amounts recognized in the Financial Statements remain unchanged from that discussed in the annual MD&A for the year ended December 31, 2022.

FINANCIAL INSTRUMENTS

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates. The Company's financial instruments consist of cash, accounts receivable, due from shareholders, and accounts payable and accrued liabilities. Management estimates that the fair value of its cash, accounts receivable, due from shareholders and accounts payable and accrued liabilities approximates their carrying values as at September 30, 2022, due to the relatively short maturity periods of these instruments.

CAUTIONARY STATEMENT REGARDING NON-GAAP PERFORMANCE MEASURES

This MD&A contains certain financial performance measures that are not recognized or defined under IFRS (termed "Non-GAAP Measures"). As a result, this data may not be comparable to data presented by other cannabis companies. For an explanation of these measures to related comparable financial information presented in the Financial Statements prepared in accordance with IFRS, refer to the discussion below. The Company believes that these Non-GAAP Measures are useful indicators of operating performance and are specifically used by management to assess the financial and operational performance of the Company. These Non-GAAP Measures include, but are not limited to working capital.

Working capital is an indicative measure of the Company's ability to service its short-term financial obligations with short-term assets. Management believes this measure provides useful information about the Company's current short-term liquidity. Refer to "Liquidity and Capital Resources" for a detailed calculation of this measure. The numbers that are input into this calculation can be found in the statement of financial position in the Company's Financial Statements.

FORWARD-LOOKING INFORMATION

This MD&A may contain "forward-looking information" with respect to the Company. This information may take the form of statements found within this document expressing the Company's expectations as to future outcomes and events based on the information currently available. All statements contained herein are given as at the date of this MD&A and the Company undertakes no obligation to update the information for new events or circumstances other than as required by securities laws.

Forward-looking information and statements may be identifiable by the use of words such as “achieve”, “anticipate”, “budget”, “could”, “estimate”, “expect”, “future”, “forecast”, “intend”, “may”, “might”, “occur”, “plan”, “potential”, “prospective”, “should”, “will”, “would” and other similar expressions. By nature, forward-looking information and statements are inherently subject to the risk that the actual results can be materially different from the expected outcomes.

The Company does not provide any assurance as to the accuracy of this forward-looking information and statements and cautions readers not to place undue reliance on such. Certain forward-looking statements in this MD&A include, but are not limited to:

- expectations described in the Company’s critical accounting judgements, estimates and assumptions;
- the Company’s expectations regarding the adoption and impact of certain accounting pronouncements;
- the Company’s expectations regarding commercialization of SSC Products;
- the Company’s expectations for the authorization and approval of cannabis products to be manufactured;
- the Company’s ability to produce products of high quality;
- expected demand for cannabis in the adult use recreational market;
- the Company’s expectations regarding obtaining licensing related to the processing and sale of cannabis products;
- The Company’s expectation that acceptance into the Health Canada pilot program will expedite its licencing process;
- the ability to operate under the Licence Agreement until the Company has achieved its corporate objectives;
- the development of brands and brand equity;
- the Company’s expectations of product sales;
- future corporate development;
- expectations regarding future expenditures, including but not limited to both operational and capital expenditures;
- the Company’s interpretation and future expectations of municipal, provincial, and federal regulations;
- the Company’s expectation for the use of proceeds received from fund raising activities;
- the Company’s ability to achieve profitability without the need for further fund-raising activities;
- the Company’s access to further financing; and
- the Company’s impact assessment of COVID-19.

There are many risks and other factors beyond the Company’s control which could cause results to differ materially from those expressed in the forward-looking statements contained in this MD&A. These risks and other factors include, but are not limited to the risk factors considered under “Industry Trends and Risks” in this MD&A.

INDUSTRY TRENDS AND RISKS

The Company’s financial position and results of operations are subject to a number of risks and uncertainties. The Company’s principal risks are described below.

Economic dependence

Although the Company is not economically dependant on a single or small group of suppliers and customers, access to quality input materials at a commercially viable value as well as markets for SSC Products is dependent on maintaining strong relationships with suppliers as well as the overall uptake by the provinces and other businesses for products.

Other risks

Limited operating history

SSC has seen strong growth in revenue and reducing costs over the last six month. However, SSC is still subject to many of the risks common to early-stage companies, including undercapitalization, cash shortages, lack of revenues and limited resources, including personnel and financial. Revenues are expected to increase to while operational efficiencies are attained.

Access to capital

SSC has limited financial resources and there is no assurance that additional funding will be available to the Company for further operation expansions. The ability of the Company to arrange financing in the future will depend in part upon prevailing capital market conditions, as well as upon the business success of SSC and the success of the cannabis industry in general.

If additional financing is raised by the issuance of shares or other forms of convertible securities from treasury, control of the Company may change and shareholders may suffer additional dilution. Similarly, future acquisitions may be funded in part by equity of a proposed acquisition target as may be determined by the directors from time to time. Any such arrangement could have a dilutive effect on the interest of shareholders. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Competition

The Canadian recreational cannabis industry is competitive. SSC will face strong competition from other companies.

Because of the early stage of the industry in which the Company operates, SSC may face additional competition from new entrants. If the number of users of recreational cannabis in Canada is high, the demand for products will increase and SSC expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products.

To remain competitive, the Company will require a continued level of investment in research and development, marketing, sales and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

Additionally, there is potential that the industry will undergo consolidation, creating larger companies that may have increased geographic scope and other economies of scale. Increased competition by larger, better-financed competitors with geographic or other structural advantages could materially and adversely affect the business, financial condition and results of operations of SSC.

Regulatory risks

SSC operates in a highly regulated, highly competitive and rapidly evolving industry. As such, new risks may occur and the Company may not be able to predict all such risks or be able to predict how such risks may result in actual results differing from the results contained in any forward-looking statements. The Company's business is subject to the Cannabis Act and Cannabis Regulations. The Company's ability to produce cannabis derivative products is dependent on the Company's ability to maintain its applicable licence(s) pursuant to the Cannabis Tracking and Licensing System (CTLS) and any provincial and municipal authorities for retail sales and maintaining such licence(s) in good standing.

Failure to:

- (i) comply with the requirements of the applicable licence(s) to allow for sale of recreational cannabis products to the public; and
- (ii) maintain these licence(s) in good standing;

would have a material adverse impact on the business, financial condition and operating results of the Company. The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or restrictions of The Company's operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or may give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

The cannabis industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, including changes to government regulations. Changes in government levies and taxes could reduce the Company's earnings and could make future capital investments or the Company's operations uneconomic.

The recreational cannabis industry is subject to numerous legal challenges, which may significantly affect the financial condition of market participants and which cannot be reliably predicted. In addition to being subject to general business risks and to risks inherent in the nature of an early stage business in a regulated industry, SSC will need to continue to build brand awareness through significant investment in strategy, production capacity and quality assurance. The Company's brand and products may not be effectively promoted as intended. The recreational cannabis industry is marked by competitive conditions, consumer tastes and unique circumstances, and spending patterns that differ from existing markets.

In addition to regulation regarding the production and sale of cannabis, the Company is also subject to health, safety and environmental regulations with which it is required to comply. See the section below titled "Environmental Regulations and Risks" for more information on environmental regulations.

The provincial legislative and operational framework pertaining to the distribution of cannabis varies among provinces and territories and could result in additional provincial and territorial regulations, creating additional compliance and other costs and/or limitations on the Company's ability to participate in such markets. There is no guarantee that provincial legislation regulating the distribution and sale of cannabis for adult-use purposes will be enacted according to all the terms announced by such provinces, or at all, or that any such legislation, if enacted, will create the growth opportunities that the Company currently anticipates.

While the impact of any new legislative framework for the regulation of the Canadian adult-use cannabis market is uncertain, any of the foregoing could result in a material adverse effect on the Company's business, financial condition, and results of operation. The asymmetrical regulatory and market environment for cannabis in each of the provinces and territories could materially and adversely affect the business, financial condition, and results of operations of the Company. The governments of every Canadian province and territory have, to varying degrees, announced regulatory regimes for the distribution and sale of cannabis for adult-use purposes within those jurisdictions as more fully described immediately below. The provincial regimes governing adult-use cannabis is uncertain.

Product liability

There is inherent risk of exposure to product liability claims in the Company's future operations as a distributor and producer of products designed to be consumed by humans. Regulatory actions or litigation may result if its products are alleged to have caused loss or injury. In addition, the future sale of the Company's products may involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of its products alone or in combination with other substances or medications could occur. The Company may be subject to various product liability claims, including but not limited to, that the Company's products caused illness or injury, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances.

A product liability claim or regulatory action against the Company could result in increased costs, adverse affects on its reputation with its clients and consumers generally and could have a material adverse effect on the results of operations and financial condition of the Company. There can be no guarantee that the Company will be able to maintain product liability insurance with adequate coverage against potential liabilities on reasonable terms. There can be no assurance of availability of this insurance in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage at commercial terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of some or all of the Company's potential products.

Product recalls and returns

Manufacturers and distributors of products are sometimes subject to the recall or return of the products they produce or sell for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure.

Should any of the Company's products be subject to a recall due to an alleged product defect or for any other reason, the Company could be forced to incur the expense of the recall and any legal proceedings that may arise in connection with the recall.

The Company may be unable to sell a significant amount of its inventory or lose a significant amount of sales and may not be able to replace those sales at an acceptable margin, or at all. A product recall may require significant management attention in addition to the financial costs.

Although the Company has detailed procedures in place for testing its products, there can be no guarantee that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Company's brands were subject to a recall, the customer perception of that brand and the Company as a whole could be harmed.

A recall for any reason could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies including Health Canada and require further management attention, increased legal fees and other expenses.

Attracting customers

SSC' cash flow and desired revenue is dependent on its ability to attract customers. Successful sales and marketing initiatives will be required to achieve adequate sales of the Company's product in the market to realize adequate cash flow. In addition, the Company is exposed to certain industry specific risks to the extent and effectiveness of its advertising such as legal restrictions on advertising for cannabis, and negative public perception of cannabis consumption, which can affect consumer base and desire of third parties to do business with the Company.

Marketing constraints

The Company's intended operations and future operating results may be hindered by the applicable regulations which restrict the sales and marketing activities of the Company and the cannabis industry. These regulations may limit the Company's ability to compete for market share if it is unable to effectively market its products. If the Company is unable to effectively market its products its intended operations and future operating results may be affected adversely.

Key personnel

SSC is highly dependent on the ability, expertise, judgement, discretion and good faith of our senior management team as well as other senior employees within the Company. The Company's future success depends on its ability to retain these key personnel as well as to attract, develop and retain highly qualified and skilled employees. There is significant demand for qualified individuals and as a result the Company may incur significant costs to attract and retain them.

As part of the Company's Health Canada application, each key person at the Company must receive security clearance from Health Canada. There is no guarantee that existing personnel will receive security clearance. Under Health Canada regulations, a security clearance remains in effect for a maximum of five years and must be renewed before expiration. There is no guarantee that existing personnel will receive security clearance upon the required renewal in this period. Failure by a key person to gain or maintain the required security clearance could result in a material adverse effect on the Company.

Information technology systems and cyber-security

The Company relies heavily on information technology, such as computer hardware and software systems, to operate its business. In the event the Company is unable to regularly deploy software and hardware, effectively upgrade systems and network infrastructure, and take other steps to maintain or improve the efficiency and efficacy of systems, the operation of such systems could be interrupted or result in the loss, corruption, or release of data, compromise confidential customer or employee information, result in the disruption of business, theft or extortion of funds, regulatory infractions, loss of competitive advantage and reputational damage.

In addition, information systems could be damaged or interrupted by natural disasters, force majeure events, telecommunications failures, power loss, acts of war or terrorism, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error, or similar events or disruptions. Any of these or other events could cause interruptions, delays, loss of critical and/or sensitive data or similar effects, which could have a material adverse impact on the protection of intellectual property, and confidential and proprietary information, and on the Company's business, financial condition, results of operations and cash flows.

In the ordinary course of business, the Company collects, uses and stores sensitive data, including intellectual property, proprietary business information and personal information of the Company's employees and third parties. Despite the Company's security measures, its information systems, technology and infrastructure may be vulnerable to attacks by hackers and/or cyberterrorists or breaches due to employee error, malfeasance or other disruptions. Any such breach could compromise information used or stored on the Company's systems and/or networks and, as a result, the information could be accessed, publicly disclosed, lost or stolen.

To date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches. However, there can be no assurance that the Company will not incur such losses in the future. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties or other negative consequences, including disruption to the Company's operations and damage to its reputation, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Although the Company maintains a risk management program, which includes an insurance component that may provide coverage for the operational impacts from an attack to, or breach of, the Company's information technology and infrastructure, including process control systems, the Company does not currently maintain stand-alone cyber insurance, however, an insurance application for cyber insurance is currently in progress. Furthermore, not all cyber risks are insurable. As a result, the Company's existing insurance may not provide adequate coverage for losses stemming from a cyber-attack to, or breach of, its information technology and infrastructure.

Management of growth

SSC may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Reliance on suppliers and skilled labour

The ability of SSC to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to the raw products, supplies and skilled labour it requires to develop or grow its product. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour and raw products.

Ability to successfully execute strategies

If the Company fails to execute any element of its strategy in a timely and effective manner, competitors may be able to seize marketing opportunities that the Company has identified. SSC' business strategy will require that it successfully and simultaneously complete many tasks. In order to be successful, the Company must:

- (i) attract and retain customers;
- (ii) hire, train and retain quality employees; and
- (iii) evolve the Company's business to gain advantages in a competitive environment.

Insurance and uninsured risks

SSC is subject to a variety of risks and hazards generally, including adverse environmental conditions, accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in personal injury or death, delays in operations, monetary losses, environmental damage, damage to assets and possible legal liability. The Company maintains and intends to maintain insurance to protect against certain risks in such amounts which it considers to be reasonable and at an economically feasible cost. Although it intends to maintain this insurance, it will not cover all potential risks associated with its actions and future operations. Insurance may not be available in the future or may not adequately cover any resulting liability.

Insurance is not generally available against certain risks, including but not limited to environmental pollution and other hazards which may be encountered by the Company from time to time and general limitations on crop, business interruption and other inclusions available to the cannabis industry, including general risks associated with insurers and new industries. The Company may become subject to liability for hazards which it is not insured against or which the Company may have elected not to insure against due to premium costs or other reasons. Losses related to these hazards may affect the Company in a material and adverse manner.

Internal controls

Effective internal controls are a necessity for the Company to be able to provide reliable and accurate financial reports and to help safeguard against fraud. Although the Company undertakes procedures and has implemented a number of preventative measures, in each case, in order to help ensure the reliability of its financial reports, the Company cannot be sure that such measures will ensure the Company will maintain adequate control over financial reporting and processes. Failure to implement newly required or improved controls, or difficulties or delays encountered in their implementation, could harm the Company's financial position or operating results or cause it to fail to meet its reporting obligations.

If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce investor confidence in the Financial Statements and materially adversely affect the perceived value of the Company or its ability to access capital markets.

Litigation

SSC may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the common shares and could use significant resources.

Even if the Company is involved in litigation and wins, litigation can redirect significant the Company's resources. Litigation may also create a negative perception of the Company's brand. The Company is not aware of any legal disputes in which it is named, nor does it have any financial contingencies for litigation at this time.

Third party transportation

In order for the Company to distribute its products, the Company must depend on third party transportation services. This can cause logistical problems and delays in shipment of its orders and cannot be directly controlled by the Company. Any delay by third party transportation services may adversely affect the Company's financial performance.

Moreover, security of the product during transportation to and from locations to which the Company delivers retail products is critical due to the nature of the product. A breach of security during transport could have material adverse effects on the Company's business, financials, and prospects. Any such breach, could impact the Company's ability to continue operating under its Licence or the prospect of renewing its Licence.

Protection of intellectual property rights

The future success of SSC' business is dependent upon the intellectual property rights surrounding certain technology held by the Company, including trade secrets, know-how and continuing product innovation. Although the Company seeks to protect proprietary rights, their actions may be inadequate to protect any proprietary rights or to prevent others from claiming violations of their proprietary rights. There can be no assurance that other companies are not investigating or developing other products that are similar to the products of the Company.

In addition, effective intellectual property protection may be unenforceable or limited in certain countries. Any of these claims, with or without merit, could subject the Company to costly litigation. If the protection of proprietary rights is inadequate to prevent unauthorized use or appropriation by third parties, the value of the Company's intangible assets may be diminished. Any of these events could have an adverse effect on the Company's business and financial results.

Employee regulations

SSC is exposed to the risk of employee fraud and other misconduct. Employee fraud includes intentional failure to comply with regulations, intentional failure to provide accurate information to regulatory authorities and intentional failure to comply with industry standards. Other misconduct includes failure to report financial information accurately, failure to disclose unauthorized activities to the Company, and the improper use of information obtained in the course of employment. Employee misconduct resulting in legal action, significant fines or other sanctions could result in a material adverse effect to the Company's consolidated business, results of operations or financial condition.

Potential conflicts of interest

Some of the directors or officers of SSC are also directors and/or officers of other reporting and non-reporting issuers. As of the date of this MD&A, and to the knowledge of the directors and officers of the Company, there are no existing conflicts of interest between the Company and any of its directors or officers. Additional situations may arise where the directors and/or officers of the Company may be in competition with SSC.

Any conflicts will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Additional financing - risk factors related to dilution

The Company may issue additional common shares in the future. Future issuances or sales of equity securities could dilute shareholders' ownership and voting power. The issuance of equity securities could also reduce the Company's earnings per share and value of the common shares. The Company is permitted by its articles to issue an unlimited number of common shares subject to approval of the Board of Directors and, in the event of any such issuance, shareholders will have no pre-emptive rights associated with the issuance.

Environmental regulations and risks

The Company's current and future operations are subject to the environmental regulations of the jurisdictions in which they operate. These regulations mandate the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of waste, both solid and hazardous. Environmental regulations are evolving, generally becoming more stringent and requiring a greater level of responsibility from companies and their officers, directors and employees. Future regulations or changes to regulations may have material adverse effects on the Company and its current and future operations.

The development of certain operations of the business rely upon the receipt of permits or government approvals. To the extent such approvals are required and not obtained, the Company may not be able to develop certain operations as they are currently proposed. If the Company fails to comply with applicable laws, regulations and permitting requirements it may result in enforcement actions against the Company, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed. These orders may include corrective measures requiring installation of additional equipment or remedial actions which could cause the Company to incur additional capital expenditures or other expenses.

Amendments to current laws, regulations, and permits governing the production and sale of cannabis, or more stringent implementation thereof, could have a material adverse affect on the Company by way of increased expenses, capital expenditures or production costs or a reduction in levels of production or revenue or the requirement of abandoning or delaying development.

Loss of investment risk

An investment in SSC is speculative and may result in the loss of a substantial portion of an investment. Only potential investors who are experienced in high-risk investments and who can afford to lose a substantial portion of their investment should consider an investment in the Company.

Dividends

Any decision to declare and pay dividends in the future will be made at the discretion of the Board of Directors and will depend on, among other things, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, any future contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law, and other factors that the Board of Directors may deem relevant.

As a result, investors may not receive any return on an investment in the common shares unless they sell their shares of the Company for a price greater than that which such investors paid for them. The Company has no earnings or dividend record and may not pay any dividends on its common shares in the foreseeable future. Dividends paid by the Company could be subject to tax and, potentially, withholdings.

EXHIBIT E
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE RESULTING
ISSUER

See attached.

PRO FORMA FINANCIAL STATEMENTS

Dash Capital Corp.
Pro Forma Consolidated Statement of Financial Position
June 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

	Note	Simply Solventless Concentrates Ltd.	Dash Capital Corp.	Pro-forma Adjustments	Proforma Balance
Assets					
Current Assets					
Cash	3A/3B	\$ 358,231	\$ 157,726	\$ 311,294	\$ 827,251
Accounts receivable		510,398	-	-	510,398
Inventory		3,501,689	-	-	3,501,689
Prepaid expenses		321,619	-	-	321,619
Other current assets	3A	3,909	20,637	(20,637)	3,909
Loan to SSC	3A	-	250,000	(250,000)	-
Total current assets		4,695,846	428,363	40,657	5,164,866
Property, plant, and equipment		458,427	-	-	458,427
Right-of-use assets		1,515,872	-	-	1,515,872
Total assets		\$ 6,670,145	\$ 428,363	\$ 40,657	\$ 7,139,165
Liabilities					
Current Liabilities					
Accounts payable and accrued liabilities	3B	2,929,824	29,490	(115,000)	2,844,314
Short term loan		258,679	-	-	258,679
Loan to Dash Capital Corp.	3A	270,637	-	(270,637)	-
Current portion of lease liabilities		243,915	-	-	243,915
Total current liabilities		3,703,055	29,490	(385,637)	3,346,908
Long-term lease liabilities		1,265,123	-	-	1,265,123
Convertible debentures	3C/5	1,096,306	-	(1,096,306)	-
Total liabilities		6,064,484	29,490	(1,481,943)	4,612,031
Shareholders' Equity					
Share capital	3A/3B/3C/4 3A/4	4,099,238	720,755	1,017,888 1,072,500	6,910,381
Contributed surplus	3A/5 3A/5	421,940	143,370	(143,370) 81,026	502,966
Deficit	3A/3B/3C 3A	(3,915,517)	(465,252)	399,209 (904,653)	(4,886,213)
Equity		605,661	398,873	1,522,600	2,527,134
Total liabilities and equity		\$ 6,670,145	\$ 428,363	\$ 40,657	\$ 7,139,165

Dash Capital Corp.
Notes to Pro Forma Consolidated Statement of Financial Position
June 30, 2023
(Expressed in Canadian Dollars)
(Unaudited)

1. Basis of Presentation and Preparation

Dash Capital Corp. (“Dash”) was incorporated under the Alberta Business Corporations Act on January 13, 2021. Dash is a Capital Pool Company as defined in Exchange Policy 2.4 and as such is a public corporation listed on the TSX Venture Exchange (“TSXV”) under the symbol “DXP”. The principal business of Dash is the identification and evaluation of businesses and assets with the view of completing a qualifying transaction subject to acceptance by the TSXV. Dash’s principal and registered office is 4000-421 7 Ave S.W., Calgary, Alberta, T2P 4K9.

Simply Solventless Concentrates Ltd. (“SSC”) was incorporated under the Alberta Business Corporations Act on July 10, 2020. SSC’s principal and registered office is 4000-421 7 Ave S.W., Calgary, Alberta, T2P 4K9. SSC has developed confidential intellectual property regarding the formulation, manufacturing, and distribution of high quality solventless cannabis products. SSC operates out of a 33,000 square foot facility in Rocky View County, Alberta, (the “Facility”) which is licensed by Health Canada for the processing, cultivation, and sale of cannabis products.

These unaudited pro forma consolidated financial statements (“Pro Formas”) give effect to the Transaction, as described in note 2, as if it occurred on June 30, 2023, and they have been prepared from information derived from and should be read in conjunction with the following:

- 1) Dash’s unaudited condensed interim consolidated financial statements for the six months ended June 30, 2023 (the “Dash Statements”). The Dash Statements represent the accounts of Dash and 2366191 Alberta Ltd., (“Subco”) a wholly owned subsidiary of Dash, which was incorporated under Alberta Business Corporations Act on August 5, 2021 for the sole purposes of completing the Transaction; and
- 2) SSC’s unaudited condensed interim financial statements for the six months ended June 30, 2023 (“SSC Statements”).

The Dash Statements and SSC Statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. These Pro Formas have been prepared in accordance with Dash’s and SSC’s accounting policies, as disclosed in Dash’s audited financial statements for the year ended December 31, 2022 and SSC’s audited financial statements for the year ended December 31, 2022. There are no material differences in accounting policies between Dash and SSC.

The Transaction has been accounted for in accordance with IFRS 2, Share-based payments. SSC is considered to be the acquirer for accounting purposes as the former shareholders of SSC control the Resulting Issuer (as described below) subsequent to the Transaction. The Transaction is considered to be a reverse takeover of Dash by SSC.

The transaction has been accounted for in the unaudited pro-forma consolidated statement of financial position as a continuation of the financial statements of SSC together with a deemed issuance of shares, equivalent to the shares held by former shareholders of Dash. The fair value of the shares issued was deemed to be \$0.195 per common share.

In the opinion of management, the Pro Formas include all adjustments necessary for fair presentation. No adjustments have been made to reflect additional costs or cost savings that could result from the combination of the operations of Dash and SSC, as management does not anticipate any material costs or cost savings as a result of the Transaction.

The Pro Formas have been prepared for illustrative purposes only and may not be indicative of the combined entities' financial position that would have occurred if the acquisition had been in effect at the date indicated. Actual amounts recorded upon consummation of the Transaction will likely differ from those recorded in the Pro Formas. The pro forma adjustments and allocations of the purchase price are based in part on estimates of the fair value of assets acquired and liabilities to be assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized as of the date of the completion of the acquisition. The actual fair values of the assets and liabilities will be determined as of the effective date of the Transaction and may differ materially from the amounts disclosed in the assumed pro forma purchase price allocation because of changes in fair value of the assets and liabilities up to the date of effective date of the Transaction, and as further analysis is completed.

Consequently, the actual allocation of the purchase price may result in different adjustments than those in the Pro Formas. Similarly, the calculation and allocation of the purchase price has been prepared on a preliminary basis and as a result of a number of factors is subject to change between the time such preliminary estimations were made and closing.

2. Summary of Proposed Transaction

On August 6, 2021, Dash and SSC entered into an amalgamation agreement (“Amalgamation Agreement”) which sets out the terms and conditions of a proposed qualifying transaction (the “Transaction”). On January 31, 2022, the Parties entered into an amending agreement to the Amalgamation Agreement with effect as of December 31, 2021, which, among other things, extended the outside date for the closing date of the Transaction to May 31, 2022. On June 20, 2022, the Parties entered into a second amending agreement to the Amalgamation Agreement with effect as of May 31, 2022, which amended the consolidation of Dash common shares to be on the basis of one post consolidation share for two existing Dash common shares and extended the outside date for the effective date of the Transaction to November 30, 2022. On November 21, 2022, the Parties entered into an amending agreement, which amended the outside date for the effective date of the Transaction to March 31, 2023. On August 15, 2023, the Parties entered into an amending agreement, which amended the outside date for the effective date of the Transaction to November 30, 2023.

Pursuant to the Amalgamation Agreement, and subsequent amendments, upon closing of the Transaction, Subco and SSC (“Amalco”) will complete an amalgamation under the Alberta Business Corporations Act. Each common share of Subco issued and outstanding will be cancelled and replaced by one Amalco Common share issued to Dash. Each SSC share issued and outstanding before the effective time shall be cancelled and without any repayment of capital in respect thereof and its holder

shall receive one fully paid non assessable Dash share at a deemed price of \$0.195 per common share. Dash will then change its name to SSC (the “Resulting Entity”).

Immediately after the completion of the Transaction, on a non-diluted basis, the former holders of SSC shares will own 44,975,189 Resulting Entity common shares representing 89.1 percent of the outstanding common shares of the Resulting Issuer. The existing holders of Dash will own 5,500,000 Resulting Entity common shares representing 10.9 percent of the outstanding common shares of the Resulting Issuer.

Each SSC warrant issued and outstanding will be cancelled and replaced by one Resulting Issuer Warrant, and each Resulting Issuer Warrant so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of resulting Issuer common shares equal to the number of SSC common shares issuable under the SSC Warrants immediately prior to the Transaction on the same terms and conditions as such SSC Warrants, and all such SSC Warrants shall be cancelled.

Each SSC option issued and outstanding will be cancelled and replaced by one Resulting Issuer option and each Resulting Issuer option so issued shall entitle the holder thereof to receive, upon the subsequent exercise thereof, that number of resulting Issuer common shares equal to the number of SSC common shares issuable under the SSC option immediately prior to the Transaction on the same terms and conditions as such SSC options, and all such SSC options shall be cancelled.

The aggregate principal amount of SSC debentures outstanding will be cancelled and replaced by Resulting Issuer debentures on the same terms and conditions as the SSC debentures.

3. Pro-Forma Assumptions and Adjustments

As a result of the Transaction, the shareholders of SSC will acquire control of Dash, thereby constituting a reverse acquisition of Dash. The transaction is considered a purchase of Dash’s net assets by the shareholders of SSC.

The Transaction will be accounted for in accordance with guidance provided in IFRS 2, “Share-based Payment” and IFRS 3, “Business Combinations”. As Dash did not qualify as a business according to the definition in IFRS 3, this transaction does not constitute a business combination; rather it is treated as an issuance of shares by SSC for the net assets of Dash and Dash’s listing status, and with SSC as the continuing entity. Accordingly, as a result of the Transaction, the pro-forma consolidated statement of financial position has been adjusted for the elimination of Dash’s share capital of \$720,755, contributed surplus of \$143,370, and the accumulated deficit of \$465,252.

A) As a result of the reverse acquisition, the purchase price is allocated as follows:

Consideration Paid:	
Fair value of Dash shares (5,500,000 shares at \$0.195 per share)	\$ 1,072,500
Fair value of Dash Capital options	81,026
Cash (transaction costs)	<u>150,000</u>
Total consideration	\$ 1,303,526
Net assets received:	
Cash	\$ 157,726
Loan receivable	270,637
Accounts payable and accrued liabilities	(29,490)
Total net assets received	\$ 398,873
Transaction costs	<u>\$ 904,653</u>

The estimated fair value of Dash's shares of \$1,072,500 is based on an estimated fair value of \$0.195 per share as at June 30, 2023. The estimated share price is based on the last closing price of Dash Common Shares on the exchange prior to the halt in trading on June 10, 2021, effected for the share consolidation subsequently completed per the amending agreement, and then discounted accordingly.

In addition, Dash has a loan outstanding to SSC of \$270,637. As a result of the Transaction the loan receivable in Dash's statement of financial position will be eliminated by the loan payable in SSC's statement of financial position.

B) On August 28th, SSC closed a private placement for proceeds of \$584,694. The units offered comprised of one SSC common share and one warrant for a single common share which is exercisable at \$0.20 within three years of issuance. The placement results in an additional 2,923,469 SSC shares.

Cash	\$ 461,294
Settlement of accounts payable	115,000
Placement costs	<u>8,400</u>
Total placement proceeds	584,694
Offer price	<u>0.20</u>
Units issued	<u>2,923,469</u>

- C) Under the terms of the Convertible Debentures, the private placement closed on August 28th, is deemed a Qualified Financing and therefore the outstanding Convertible Debentures automatically convert to units issued in the private placement at a 15% discount. As shown in Note 4, the conversion resulted in the issuance of 6,837,343 shares.

Balance – June 30, 2023	\$ 1,096,306
Issued in Q3	43,068
Q3 interest	22,975
Convertible debentures converted	<u>1,162,349</u>
Qualified Financing offer price	0.20
15% discount	<u>(0.03)</u>
Conversion price	<u>0.17</u>
Units issued	<u>6,837,343</u>

4. Pro Forma Continuity of Share Capital

	Number of Shares	Value \$
Dash issued and outstanding on June 30, 2023	5,500,000	\$ 720,755
SSC common shares issued to shareholders	35,214,376	4,099,238
Consideration transferred to shareholders of Dash	5,500,000	1,072,500
Reverse takeover adjustments (Dash Common Shares)	(5,500,000)	(720,755)
Private placement for units	2,923,470	576,294
Conversion of convertible debentures	<u>6,837,343</u>	<u>1,162,349</u>
Balance as at the date of Filing Statement	<u>50,475,189</u>	<u>\$ 6,910,381</u>

5. Stock Options & Contributed Surplus

The \$81,026 fair value of Dash stock options in note 3 (A) used a volatility of 221%, a 3.02% discount rate, a stock price and exercise price of \$0.20, a five-year term.

SSC's stock-based compensation expense included in Contributed Surplus used a volatility of 82%-125%, a risk free interest rate of 0.1%-0.5%, an expected life of 2-5 years, and an exercise price of between \$0.15-\$0.25.

EXHIBIT F
AUDIT COMMITTEE CHARTER

See attached.

SIMPLY SOLVENTLESS CONCENTRATES LTD.

AUDIT COMMITTEE CHARTER

1. Purpose and Scope

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of Simply Solventless Concentrates Ltd. (the “**Company**”). As delegated by the Board, the Committee shall attend to the responsibilities set out in this Charter.

2. Membership

Number of Members

The Committee shall be composed of three or more members of the Board.

Independence of Members

Except as may be allowed under National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”), the majority of the members of the Committee shall be independent within the meaning of the provisions of National Instrument 52-110 - *Audit Committees*, as may be amended or replaced from time to time.

Term of Members

The members of the Committee shall be appointed annually by the Board, provided that if the composition of the Committee is not so determined, each director who was then serving as a member of the Committee shall continue as a member of the Committee until their successor is appointed. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

Committee Chair

At the time of the annual appointment of the members of the Committee, the Board may appoint a Chair of the Committee. If a Committee Chair is not appointed by the Board, the members of the Committee shall designate a Committee Chair by majority vote of the full Committee membership, provided that if the designation of the Committee Chair is not made, then the director who was then serving as Committee Chair shall continue as Committee Chair until their successor is appointed. Notwithstanding any of the foregoing, the Committee Chair must be a member of the Committee.

In the absence of the Committee Chair at a meeting of the Committee, the members of the Committee present may appoint a chair from their number for such meeting.

Financial Literacy of Members

At the time of their appointment to the Committee, each member of the Committee shall have, or shall acquire within a reasonable time following appointment to the Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Further, at least one member of the Committee shall have experience as a certified public accountant, chief financial officer or corporate controller of similar experience, or demonstrably meaningful experience overseeing such functions as a senior executive officer.

3. Meetings

Frequency of Meetings

The Committee shall meet as often as the Committee considers appropriate to fulfill its responsibilities, but in any event at least once per fiscal quarter.

Quorum

No business may be transacted by the Committee at a meeting unless a quorum of the Committee is present. A majority of members of the Committee shall constitute a quorum.

Calling of Meetings

The Committee Chair, any member of the Committee, the Company's external auditors, the Chair of the Board, the Lead Director (if any), the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Committee by notifying the Company's Corporate Secretary who will notify the members of the Committee.

Minutes; Reporting to the Board

The Committee shall maintain minutes or other records of meetings and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board. However, the Committee Chair may report orally to the Board on any matter in their view requiring the immediate attention of the Board.

Attendance of Non-Members

The Company's external auditors are entitled to receive notice of, to attend and be heard at each Committee meeting. In addition, the Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities.

Meetings Without Management and Executive Sessions

As part of each meeting of the Committee, the Committee shall hold an in camera session, at which management and non-independent directors of the Board are not present, and the agenda for each Committee meeting will afford an opportunity for such a session.

The Committee shall also periodically meet separately, at unscheduled or regularly scheduled meetings or portions of meetings, in executive session or otherwise with each of the Company's external auditor and management, as the Committee deems appropriate.

Access to Management and Books and Records

The Committee shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to the Company's management and employees and the books and records of the Company.

4. Responsibilities

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Committee shall perform the functions and responsibilities required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**") or as the Board otherwise deems necessary or appropriate.

Financial Reports

(a) General

The Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The Company's external auditors are responsible for auditing the Company's annual financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Committee shall review the annual audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and financial performance ("**MD&A**"). After completing its review, if advisable, the Committee shall approve and recommend the annual financial statements and the related MD&A for Board approval.

(c) Review of Interim Financial Reports

The Committee shall review the interim financial statements of the Company, the auditors' review report thereon, if any, and the related MD&A. After completing its review, if advisable, the Committee shall approve and recommend the interim financial statements and the related MD&A for Board approval.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Committee shall:

- (i) meet with management and the auditors to discuss the financial statements and MD&A;

- (ii) review the disclosures in the financial statements;
- (iii) review the audit report or review report, if any, prepared by the external auditors;
- (iv) discuss with management, the auditors and internal legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the Company's financial statements;
- (v) regularly review the Company's critical accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;
- (vi) consider the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus;
- (vii) review management's process for formulating sensitive accounting estimates and the reasonableness of these estimates;
- (viii) review significant recorded and unrecorded audit adjustments;
- (ix) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under applicable generally accepted accounting principles ("**GAAP**");
- (x) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;
- (xi) inquire at least annually of both the Company's management, accounting group and the Company's auditors as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies;
- (xii) review with the auditors alternative accounting treatments that have been discussed with management;
- (xiii) review with management any significant changes in GAAP, as well as emerging accounting and auditing issues, and their potential effects;
- (xiv) review with management matters that may have a material effect on the financial statements;
- (xv) review management's report on the effectiveness of internal controls over financial reporting;

- (xvi) review the factors identified by management as factors that may affect future financial results;
- (xvii) review results of the Company's whistleblower program; and
- (xviii) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Committee under accounting policies, auditing standards or Applicable Requirements.

(e) **Other Financial Disclosures**

The Committee is responsible for reviewing financial disclosure in a prospectus or other securities offering document of the Company, as well as press releases disclosing, or based upon, financial results of the Company and any other publicly disseminated material financial disclosure, including, in accordance with the Company's Disclosure Policy (if any), material financial outlook (e.g., earnings guidance) and forward-oriented financial information (e.g., forecasted financial statements) provided to analysts, rating agencies or otherwise publicly disseminated, and material non-GAAP financial measures.

The Committee is responsible for ensuring that satisfactory procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures.

External Auditors

(a) **General**

The Committee shall be directly responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work. When a change of auditors is proposed, the Committee shall review all issues related to the change, including the information required to be disclosed by applicable legal requirements and the planned steps for an orderly transition.

(b) **Nomination and Compensation**

The Committee shall review and, if advisable, recommend for Board approval the Company's external auditors to be nominated and shall approve the compensation of such external auditor. The Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) **Resolution of Disagreements**

The Committee shall assess the effectiveness of the working relationship of the Company's external auditors with management and resolve any disagreements between management and the external auditors as to financial reporting matters brought to its attention.

The Committee shall review all reportable events, including disagreements, unresolved issues and consultations with the Company's auditors, whether or not there is to be a change of auditors, and receive and review all reports prepared by the auditors.

(d) **Discussions with Auditors**

At least annually, the Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Committee.

(e) **Audit Plan**

At least annually, the Committee shall review a summary of the auditors' annual audit plan. The Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) **Quarterly Review Report**

The Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) **Independence of Auditors**

At least annually, and before the auditors issue their report on the annual financial statements, the Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Committee shall take appropriate action to oversee the independence of the auditors.

(h) **Evaluation of Lead Partner**

At least annually, the Committee shall review the qualifications and performance of the lead partner(s) of the auditors.

(i) **Requirement for Pre-Approval of Non-Audit Services**

The Committee shall approve in advance any and all audit services and permissible non-audit services to be performed by the auditors for the Company or its subsidiary entities that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures, and adopt and implement policies for such pre-approval. The Committee shall consider the impact of such service and fees on the independence of the auditor. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any member of the Committee to whom this authority has been delegated must be presented to the full Committee at its next scheduled Committee meeting.

(j) **Approval of Hiring Policies**

The Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Internal Audit Function

The Committee shall periodically review, assess, and consider the approval of the creation and the mandate, plan, budget and staffing of an internal audit department. The Committee shall direct management to make changes it deems advisable in respect of the internal audit function.

The Committee shall review the appointment, performance and replacement of a senior internal auditing executive and the activities, organization structure and qualifications of the persons responsible for such internal audit function.

(l) Financial Executives

The Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates, as appropriate.

Internal Controls

(a) General

The Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Committee shall oversee management's implementation and maintenance of appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and oversee management's review, evaluate and approve these procedures as appropriate. The Committee shall periodically consider and review with management and the auditors:

- (i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;
- (ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;
- (iii) any material issues raised by any inquiry or investigation by the Company's regulators;
- (iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

- (v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Risk Management

The Committee shall be responsible for overseeing management's identification and assessment of the principal risks to the operations of the Company and the establishment and management of appropriate systems to manage such risks with a view to achieving a proper balance between risks incurred and potential return to holders of securities of the Company and to the long-term viability of the Company. In this regard, the Committee shall require management to report on a quarterly basis to the Committee, and the Committee shall review such reports provided by management, on the risks inherent in the business of the Company (including appropriate crisis preparedness, business continuity, information system controls, cybersecurity and disaster recovery plans), the appropriate degree of risk mitigation and risk control, overall compliance with and the effectiveness of the Company's risk management policies, and residual risks remaining after implementation of risk controls. The Committee shall report to the Board on a quarterly basis, with respect to the principal risks faced by the Company and the steps implemented by management to manage these risks.

Compliance with Legal and Regulatory Requirements

The Committee shall review reports from the Company's Corporate Secretary and other management members on: (a) legal or compliance matters that may have a material impact on the Company; (b) the effectiveness of the Company's compliance policies; and (c) any material communications received from regulators. The Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Whistleblower Procedures

The Committee shall establish procedures for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Any such complaints or concerns that are received shall be reviewed by the Committee and, if the Committee determines that the matter requires further investigation, it will direct the Chair of the Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and the general counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Committee may, to the extent permissible by Applicable Requirements, designate a sub-committee to review any matter within this mandate as the Committee deems appropriate.

5. Conflicts of Interest

The Committee shall review the Company's policies relating to the avoidance of conflicts of interest and review and approve all payments to be made pursuant to any related party transactions involving executive officers and members of the Board of the Company or any significant shareholders of the Company, as may be necessary or desirable under the Applicable Requirements. The Committee shall consider the results of any review of these policies and procedures by the Company's external auditors.

6. Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities and duties as described above, and may seek, retain and terminate accounting, legal, consulting or other expert advice from a source independent of management, at the expense of the Company, with notice to either the Chair of the Board, the Lead Director (if appointed) or the Chief Executive Officer of the Company, as deemed appropriate by the Committee. In furtherance of the foregoing, the Committee shall have the sole authority to retain and terminate, from a source independent of management, any such consultant or advisor to be used to assist in the evaluation of such matters and shall have the sole authority to approve the consultant or advisor's fees and other retention terms.

7. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board assist the Board in directing the affairs of the Company. While it should be interpreted in the context of all Applicable Requirements, as well as in the context of the Company's Articles and By-laws, it is not intended to establish any legally binding obligations.

8. Charter Review

The Committee shall review and update this Charter annually and present the updated Charter to the Board for approval.

Effective Date: [●], 2023

EXHIBIT G
CERTIFICATE OF DASH CAPITAL CORP.

Dated: October 31, 2023

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Dash Capital Corp. assuming Completion of the Qualifying Transaction.

“Darrell Denney”

Darrell Denney
Chief Executive Officer

“Steve Bjornson”

Steve Bjornson,
Chief Financial Officer

ON BEHALF OF THE DASH BOARD

“Murray Scalf”

Murray Scalf
Director

“Todd McAllister”

Todd McAllister
Director

EXHIBIT H
CERTIFICATE OF SIMPLY SOLVENTLESS CONCENTRATES LTD.

Dated: October 31, 2023

The foregoing, as it relates to Simply Solventless Concentrates Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of Simply Solventless Concentrates Ltd.

“Jeff Swainson”

Jeff Swainson
President and Chief Executive Officer

“Jeff Hall”

Jeff Hall
Chief Financial Officer

ON BEHALF OF THE SSC BOARD

“William Macdonald”

William Macdonald
Sole Director