

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

This preliminary short form prospectus is a base shelf prospectus that has been filed under legislation in each of the provinces of British Columbia, Alberta, Manitoba and Ontario that permits certain information about these securities to be determined after the short form base shelf prospectus has become final and that permits the omission of that information from this prospectus. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Greenlane Renewables Inc., Suite 110, 3605 Gilmore Way, Burnaby, British Columbia, V5G 4X5, Telephone: 604-259-0343 (attention: Corporate Secretary), and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

June 4, 2021

GREENLANE RENEWABLES INC.



\$500,000,000

**Common Shares
Warrants
Subscription Receipts
Units**

This short-form base shelf prospectus (the “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), warrants (the “**Warrants**”) and subscription receipts (the “**Subscription Receipts**”), or any combination of such securities (the “**Units**”) (all of the foregoing, collectively, the “**Securities**”) by Greenlane Renewables Inc. (the “**Company**” or “**Greenlane**”) from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, up to an aggregate offering price of \$500,000,000. The Company will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering, the price of such Securities and the terms of such offering, in one or more prospectus supplements (each a “**Prospectus Supplement**”) to this Prospectus.

The Company may also offer and issue Securities in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities. One or more securityholders of the Company may also offer and sell Securities under this Prospectus. See “*Selling Securityholders*”.

The Company’s outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**GRN**”. On June 3, 2021, the last reported sale price for the Common Shares on the TSX was \$1.59 per Common Share.

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplement(s) that will be delivered to purchasers together with the Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of applicable securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. Investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

Each Prospectus Supplement with respect to a particular offering will include the specific terms of the Securities offered and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the issue price (in the event of the offering is a non-fixed price distribution) and any other specific terms; (ii) in the case of Warrants, the offering price, the designation, number and terms of the Common Shares issuable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the Warrants are issued and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, the procedures for the exchange of the Subscription Receipts for Common Shares or Warrants, as the case may be, and any other specific terms; and (iv) in the case of Units, the designation, number and terms of the Common Shares, Warrants or Subscription Receipts comprising the Units. The Securities may be offered separately or together in any combination (including in the form of Units). Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

The Company or the selling securityholders may offer and sell Securities to, or through, underwriters or dealers, directly to one or more other purchasers, or through agents pursuant to exemptions from registration or qualification under applicable securities laws. The Prospectus Supplement relating to each issue of Securities will set forth the names of any underwriters, dealers or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, and any other material terms of the plan of distribution. In connection with any offering of the Securities, other than an “at-the-market distribution” (as defined under applicable Canadian securities legislation) unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transaction, if commenced, may be interrupted or discontinued at any time. See “*Plan of Distribution*”.

The Company may effect sales of the Common Shares from time to time in one or more transactions at non-fixed prices pursuant to transactions that are deemed to be “*at-the-market distributions*” as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Common Shares, and as set forth in a Prospectus Supplement for such purpose. See “*Plan of Distribution*”. No underwriter or dealer involved in an “*at-the-market distribution*” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Unless otherwise disclosed in any applicable Prospectus Supplement, any offered Warrants, Subscription Receipts or Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which the Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell any such securities under this Prospectus or any Prospectus Supplement. This may affect the pricing of such securities in the secondary market (if any), the transparency and availability of trading price (if any), the liquidity of such securities and the extent of issuer regulation. See “*Plan of Distribution*”.

Investing in the Securities of the Company involves a high degree of risk. You should carefully review the risks outlined in this Prospectus (together with any Prospectus Supplement) and in the documents incorporated by

reference in this Prospectus and consider such risks in connection with an investment in such Securities. See “*Risk Factors*”.

Prospective investors should be aware that the acquisition of the Securities described herein may have tax consequences. Prospective investors should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Securities.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of British Columbia and that the majority of its officers and directors are residents of Canada.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE OR CANADIAN SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

No underwriter has been involved in the preparation of the Prospectus or performed any review of the contents of the Prospectus.

Our head office is located at Suite 110, 3605 Gilmore Way, Burnaby, British Columbia, V5G 4X5. The registered office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

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GENERAL MATTERS

In this Prospectus, “Greenlane”, the “Company”, “we”, “us” and “our” refers, collectively, to Greenlane Renewables Inc. and its subsidiaries on a consolidated basis.

ABOUT THIS PROSPECTUS

Greenlane is a British Columbia company that is a “reporting issuer” under Canadian securities laws in each of the provinces of British Columbia, Alberta, Manitoba and Ontario. The Common Shares are traded in Canada on the TSX under the symbol “GRN”.

This Prospectus is a base shelf prospectus that the Company has filed with the securities commissions in each of the provinces of British Columbia, Alberta, Manitoba and Ontario (the “**Qualifying Jurisdictions**”) in order to qualify the offering of the Securities described in this Prospectus in accordance with National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”).

Under this shelf registration process, Greenlane may sell any combination of the Securities described in this Prospectus in one or more offerings up to an aggregate offering price of \$500,000,000. This Prospectus provides you with a general description of the Securities that the Company may offer. Each time the Company sells Securities under this Prospectus, the Company will provide a Prospectus Supplement that will contain specific information about the terms of that specific offering. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the Prospectus Supplement. Each shelf prospectus supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the shelf Prospectus Supplement pertains.

You should rely only on the information contained in or incorporated by reference into this Prospectus and in any applicable Prospectus Supplement. The Company has not authorized anyone to provide you with different information. The Company is not making any offer of these Securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date other than the date on the front of those documents or that any information contained in any document incorporated by reference is accurate as of any date other than the date of that document. The business, financial condition, operating results and future prospects of the Company may have changed since those dates.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

The Company has incorporated information by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained from us upon request without charge from Greenlane Renewables Inc., Suite 110, 3605 Gilmore Way, Burnaby, British Columbia, V5G 4X5 (telephone: 604-259-0343) (attention: Corporate Secretary), or by accessing the Company’s disclosure documents available through the Internet on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

The following documents (“**documents incorporated by reference**” or “**documents incorporated herein by reference**”) have been filed by the Company with various securities commissions or similar authorities in the Qualifying Jurisdictions and are specifically incorporated herein by reference and form an integral part of this Prospectus:

1. the Company's annual information form dated March 11, 2021 for the year ended December 31, 2020 (the "**2020 AIF**");
2. the Company's audited consolidated financial statements together with the notes thereto for the years ended December 31, 2020 and 2019, together with the report of the independent auditor thereon;
3. the Company's annual management's discussion and analysis of financial condition and operations for the year ended December 31, 2020 (the "**2020 Annual MD&A**");
4. the Company's unaudited interim consolidated financial statements for the three months ended March 31, 2021 and 2020 (the "**Q1 Financial Statements**");
5. the Company's management discussion and analysis of financial condition and operations for the three months ended March 31, 2021 (the "**Q1 2021 MD&A**");
6. the Company's material change report dated February 4, 2021 regarding the closing on January 27, 2021 of its underwritten public offering (the "**2021 Offering**") of 12,190,000 Common Shares at a price of \$2.17 per share for gross proceeds of approximately \$26.5 million;
7. the Company's material change report dated February 19, 2021 regarding the listings of the Company's Common Shares and QT Warrants (as defined herein) on the TSX and the early repayment of the promissory note owing to Pressure Technologies plc; and
8. the Company's management information circular dated May 19, 2021 (the "**2021 AGM Information Circular**") regarding the annual general meeting of shareholders of the Company to be held on June 23, 2021 (the "**2021 AGM**").

In addition, the Company also incorporates by reference into this Prospectus any document of the types referred to in the preceding paragraph, including all annual information forms, all information circulars, all annual and interim financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports, if any), all business acquisition reports, all updated earnings coverage ratio information or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* ("**NI 44-101**") that are filed by us with a securities commission or similar authority in Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement. As discussed below, this Prospectus may also expressly update or revise any document incorporated by reference and such document should be deemed so amended or updated hereby.

Upon a new annual information form and related annual financial statements being filed by us with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Prospectus, the 2020 AIF, any previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all prospectus supplements filed prior to the commencement of our financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon the condensed consolidated interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by us with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all condensed consolidated interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new condensed consolidated interim financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by us with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be

deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

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

All information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement. Investors should read this Prospectus and any applicable Prospectus Supplement carefully before investing in the Securities.

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

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus concerning the industry and markets in which the Company operates, including its general expectations and market position, market opportunity and market share is based on information from independent industry organizations, and other third-party sources (including industry publications, surveys and forecasts), and management estimates.

Unless otherwise indicated, the management estimates in this Prospectus, including the documents incorporated by reference herein, are derived from publicly available information released by independent industry analysts and third party sources, as well as data from the Company’s internal research, and are based on assumptions made by the Company based on such data and its knowledge of such industry and markets, which the Company believes to be reasonable. The Company’s internal research has not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the industry in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under “*Risk Factors*”.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain certain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements describe the Company’s future plans, strategies, expectations and objectives, and are generally, but not always, identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements contained or incorporated by reference into this Prospectus include, without limitation, statements regarding:

- the Company's expectations regarding its revenue, expenses and operations;
- the Company's anticipated cash needs and its need for additional financing, and its ability to obtain any required financing;
- the Company's plans for and timing of expansion of its services;
- the actions expected to be taken by the Company to achieve its strategic goals,
- the key market drivers impacting the Company's success;
- intentions with respect to future biogas upgrading development work;
- the Company's ability to manage liquidity risks in light of prevailing economic conditions;
- the Company's ability to convert its pipeline of prospective biogas upgrading opportunities into revenues;
- the achievement by the Company's customers of the conditions precedent to proceeding with biogas upgrading projects under contract with the Company;
- the success of the Company's joint venture with SWEN Impact Fund for Transition ("SWIFT") managed by SWEN Capital Partners ("SWEN");
- the Company's ability to participate in the development of renewable natural gas projects;
- the Company's efforts regarding strategic growth initiatives;
- the Company's future growth plans;
- the effects of the current COVID-19 pandemic on the Company;
- the Company's ability to attract and retain personnel;
- the Company's competitive position and its expectations regarding competition; and
- anticipated trends and challenges in the Company's business and the markets in which it operates.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

Key assumptions upon which the Company's forward-looking information are based include:

- those relating to general economic conditions;
- those related to the Company's pipeline of known sales opportunities;
- the Company being successful in earning revenues from the Company's present Sales Order Backlog (as defined herein);

- the satisfaction by the Company's customers of conditions precedent relating to current contracts with the Company for future biogas upgrading projects;
- legislative and regulatory environments where the business of the Company operates including Canada, the United States, Europe, Colombia and Brazil;
- the impact of the current COVID-19 pandemic on the Company's operations;
- the impact of increasing competition; and
- the Company's ability to obtain regulatory approvals necessary to the operations of its business.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used. Forward looking statements are also subject to risks and uncertainties facing the Company's business, any of which could have a material impact on its outlook.

Some of the risks the Company faces and the uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements include:

- Risks relating to the business of the Company:
 - an inability of the Company's biogas upgrading systems to meet performance expectations;
 - unexpected disruptions affecting project developments and operations;
 - risks relating to the SWIFT (as defined herein) joint venture;
 - risks relating to strategic growth initiatives;
 - revenues are largely derived from a relatively small number of large biogas upgrader orders;
 - failure to secure additional financing;
 - the Company's negative cash flow from operations;
 - fluctuations in operating results and cash flow;
 - there is no guarantee the Company's sales pipeline will convert into orders and Sales Order Backlog will convert into revenues without being deferred into future financial periods;
 - reliance on permits and authorizations and delays in receiving such permits and authorizations;
 - demand for renewable natural gas;
 - managing and developing relationships with customers;
 - engineering liability;
 - product liability claims;
 - environmental risks;
 - regulatory risks, including changes to national and local legislation;
 - coronavirus pandemic;

- management of growth;
- retention and acquisition of skilled personnel;
- legal and regulatory proceedings;
- global economic risks;
- economic and political developments arising from the exit of the United Kingdom from the European Union;
- dependence on intellectual property; and
- relationships with suppliers.
- Risks related to financial and accounting aspects:
 - foreign sales and foreign currency fluctuations;
 - capital requirements associated with expanded operations;
 - risks associated with acquisitions;
 - estimates or judgments relating to critical accounting policies;
 - operating claims; and
 - tax risks.
- Risks related to the Common Shares:
 - market for Common Shares;
 - no history of payment of cash dividends; and
 - tax issues.

While the effort was made to list the primary risk factors, this list should not be considered exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Investors should refer to the section of this Prospectus entitled "*Risk Factors*" for a comprehensive discussion of the risk factors that the Company faces. In addition, investors should refer to the risk factors identified in the 2020 AIF, 2020 Annual MD&A and Q1 2021 MD&A. Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, the risks and uncertainties described above and otherwise contained herein.

The Company's forward-looking statements and risk factors are based on the reasonable beliefs, expectations and opinions of management on the date of this Prospectus. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

The Company qualifies all the forward looking statements and financial outlook information contained in this Prospectus and the documents incorporated by reference herein and therein by the foregoing cautionary statements.

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus are references to Canadian dollars.

OUR BUSINESS

This summary does not contain all the information about the Company that may be important to you. You should read the more detailed information and financial statements and related notes that are incorporated by reference into and are considered to be a part of this Prospectus.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 15, 2018 under the name “Creation Capital Corp.” The Company was a “capital pool company” that completed its initial public offering on the TSX Venture Exchange (the “**TSXV**”) on October 29, 2018. On June 3, 2019, the Company completed the acquisition of PT Biogas Holdings Limited and its wholly-owned subsidiaries (“**PT Biogas**”) from Pressure Technologies plc, which qualified as the Company’s qualifying transaction under TSXV rules (the “**Qualifying Transaction**”), and changed its name to “Greenlane Renewables Inc.” The Company graduated from the TSXV to the TSX on February 17, 2021.

The common shares of the Company are listed and posted for trading on the TSX under the symbol “GRN”. The Common Shares were originally listed on the TSXV and commenced trading on the TSX on February 17, 2021.

The Company is a reporting issuer in each of the provinces of British Columbia, Alberta, Manitoba and Ontario.

Business Overview

Greenlane designs, develops, sells and services a range of biogas upgrading systems that produce clean, low-carbon and carbon-negative renewable natural gas (“**RNG**”) from biogas generated by organic waste sources including, but not limited to, landfills, wastewater treatment plants, dairy farms, and food waste. Biogas is produced naturally from these sources when organic matter is broken down through anaerobic digestion and is a mixture of approximately 60% methane, 40% carbon dioxide plus traces of other contaminant gases. The RNG produced is suitable for either injection into the natural gas grid or for direct use as vehicle fuel.

To the Company’s knowledge, Greenlane is the only biogas upgrading company offering the three main biogas upgrading technologies, namely water wash, pressure swing adsorption (“**PSA**”) and membrane separation. Greenlane’s business is built on over 30 years of industry experience, patented and proprietary technology, and over 125 Greenlane branded systems sold into 19 countries including for the largest RNG production facilities in North America and Europe.

Each Greenlane upgrading system is customer specific and typically has a standard core upgrading product with optional additional equipment as necessary for the particular application. Greenlane’s biogas upgrading system supply contract values typically range from \$2 million to \$8 million for single systems, depending on size and scope of supply, with larger capacities achieved by installing multiple systems in parallel driving multiples in contract value accordingly. Some projects are design, install, commission, and maintain, while others are design and commission only and in addition, the Company may secure a maintenance contract for aftercare services. The mix of models, scope and geography of each project impacts the overall project revenue and margin.

Due to the long history of Greenlane branded products and Greenlane’s prominent market position, geographic reach of its sales force and multi-technology offerings, the Company has visibility into proposed biogas upgrading projects around the world. Greenlane maintains a pipeline of prospective projects that it updates regularly based on quote activity to ensure that it is reflective of sales opportunities that can convert into orders within approximately a rolling 24-month time horizon (the “**Sales Pipeline**”). Not all of these potential projects will proceed or will proceed within the expected timeframe and not all of the projects that do proceed will be awarded to Greenlane. Additions to the amount in the Sales Pipeline come from situations where the Company provides a quote on a prospective opportunity and reductions in the Sales Pipeline arise when a prospective opportunity is lost to a competitor, does not proceed or is converted to Greenlane’s active order book (“**Sales Order Backlog**”).

The Company supplies biogas upgrading systems and maintenance services to a wide range of customers in the waste water, waste collection, agricultural, food waste, beverage, and pulp and paper industries. The Company manages the entire project life cycle from design and procurement through to on-site installation, commissioning and aftercare. The Company uses a capital light business model with fully outsourced manufacturing managed by a team of supply chain professionals.

The Company has a mix of suppliers, some of whom are used for specific projects while others are used repeatedly across multiple projects. In 2020, the majority of Greenlane's total project procurement was from Europe and North America, however the Company and some of its supply chain partners source and fabricate outside of these regions. In any given year, the split among suppliers in different geographies can shift according to the geographic and technology splits in Greenlane's sales.

Greenlane has several major competitors operating in the same geographical markets, many of which own, or have access to, similar biogas upgrading technology. As such, Greenlane strives to differentiate itself by showcasing its track record of supplying biogas upgrading systems worldwide, which is longer and more extensive than any of its key competitors. In addition and to the Company's knowledge, the Company is the only company to offer multiple biogas upgrading technologies (water wash, PSA and membrane separation), which allows it to offer its customers an unbiased selection of the optimal technology or combination of technologies to provide the best outcome for the unique requirements of each customer's project. Greenlane's multi-technology approach is particularly compelling for serial developers whose portfolio of projects will have different requirements and demand different technology solutions. Greenlane has positioned itself as the go-to partner to grow with these serial project developers.

The market for Greenlane's products is expected to grow as an increasing number of corporations and individuals act on their sustainability targets and governments around the world enact and strengthen environmental policies designed to combat climate change by promoting clean, low-carbon and carbon-negative solutions and to effectively divert increasing amounts of organic waste away from landfills and into a circular economy as the world's population continues to expand.

Recent Developments Relating to Our Business

The Company's wholly-owned subsidiary, Greenlane Biogas North America Ltd. ("**Greenlane Biogas**"), entered into a contract on May 18, 2021 for supply of approximately \$9.8 million (US\$8.1 million) of equipment for a new large landfill gas-to-RNG project to be developed by a customer of Greenlane in the midwest United States. Under the contract, Greenlane Biogas will supply our two-stage PSA system to upgrade the landfill gas to pipeline-specification RNG for direct injection into the local natural gas grid. Engineering work commenced immediately, with a notice to proceed from the customer on equipment supply expected in the third quarter of 2021.

Adoption of Omnibus Incentive Plan

The Company's board of directors approved a new equity omnibus incentive plan dated June 23, 2021 (the "**Incentive Plan**") on May 12, 2021. The Incentive Plan has been conditionally accepted by the TSX and is subject to shareholder approval. Shareholders will be asked to approve the Incentive Plan at the 2021 AGM to be held on June 23, 2021. Details of the Incentive Plan are provided in the 2021 AGM Information Circular, which has been mailed to the Company's shareholders in connection with the 2021 AGM and is incorporated herein by reference. Upon approval by shareholders, the Incentive Plan will govern the terms of options to purchase common shares ("**Stock Options**") and restricted stock units ("**RSUs**") that the Company has granted and will grant to its eligible directors, officers, employees and consultants on and after February 17, 2021 ("**Incentive Awards**").

Under the Incentive Plan, the aggregate number of Common Shares issuable under Incentive Awards outstanding under the Incentive Plan at any time, subject to adjustment of such number pursuant to the adjustment provisions in the Incentive Plan (as detailed in the 2021 AGM Information Circular), shall not exceed 10% of the number of issued and outstanding Common Shares (on a non-diluted basis) at any time, less the aggregate number of Common Shares at that time issuable under (i) Stock Options outstanding under the Company's legacy stock option plan dated

June 28, 2018, as amended on June 3, 2019, November 26, 2019 and July 20, 2020, (ii) RSUs outstanding under the Company's legacy RSU plan dated May 26, 2020, as amended on July 20, 2020, and (iii) any other Security Based Compensation Arrangements (as defined in the Incentive Plan) of the Company that may be subsequently adopted.

SELLING SECURITYHOLDERS

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

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

USE OF PROCEEDS

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

In the event of an offering of Securities by any selling securityholders, unless otherwise set forth in the applicable Prospectus Supplement, the Company will not receive any proceeds from any sale of any Securities by selling securityholders.

CONSOLIDATED CAPITALIZATION

Except as described below, there have been no material changes in the Company's share and debt capital, on a consolidated basis, since March 31, 2021, being the date of the Company's most recently filed unaudited consolidated interim financial statements incorporated by reference in this Prospectus, other than the following:

- the issuance of 250,000 Common Shares on the exercise of stock options granted under the Company's share option plan for gross proceeds of approximately \$50,000;
- the issuance of 10,909,876 Common Shares on the exercise of warrants of the Company issued in connection with the completion of the Qualifying Transaction (the "**QT Warrants**") at an exercise price of \$0.26 per share for gross proceeds of approximately \$2,836,568;
- the grant of options to purchase an aggregate of 381,970 Common Shares at an exercise price of \$1.68 per share under the Company's Incentive Plan, each of which options is for a term of five years from the date of grant and is subject to vesting over a three year period; and
- the grant of 218,005 long-term RSUs under the Company's Incentive Plan, each of which is for a term of five years from the date of grant and is to be settled upon payout at one Common Share per long-term RSU.

each as described further below under “Prior Sales”.

PLAN OF DISTRIBUTION

The Company may offer and sell Securities directly to one or more purchasers, to underwriters or dealers acting as principal or through agents, underwriters or dealers designated by us from time to time. The Company may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices. Additionally, the Company may sell Common Shares in transactions that are deemed to be “at-the-market distributions” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities. A description of such manner of sale and pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer different classes of Securities in the same offering or the Company may offer different classes of Securities in separate offerings.

This Prospectus may also, from time to time, relate to the offering of Securities by certain selling securityholders. The selling securityholders may sell all or a portion of Securities beneficially owned by them and offered thereby from time to time directly or through one or more underwriters, dealers or agents. Securities may be sold by the selling securityholders in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the time of the sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices.

A Prospectus Supplement will describe the terms of each specific offering of Securities, including: (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered; (ii) the name or names of any underwriters, dealers or agents involved in such offering of Securities; (iii) the name or names of any selling securityholders; (iv) the purchase price of the Securities offered thereby and the proceeds to, and the portion of expenses borne by, the Company from the sale of such Securities; (v) any underwriting discounts, agents’ commission and other items constituting compensation payable to underwriters, dealers or agents; and (vi) any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents.

If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

In connection with any offering of Securities, other than an “at-the-market distribution”, the underwriters and dealers may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

The Securities may also be sold: (i) directly by the Company or the selling securityholders at such prices and upon such terms as agreed to; or (ii) through agents designated by the Company or the selling securityholders from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company and/or selling securityholder to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a “best efforts” basis for the period of its appointment.

The Company and/or the selling securityholders may agree to pay the underwriters a commission for various services relating to the issue and sale of any Securities offered under any Prospectus Supplement. Underwriters, dealers or agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company and/or the selling securityholders to indemnification by the Company and/or the selling securityholders against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers and agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business. In addition, the Company may enter into agreements with the selling securityholders regarding the filing of any Prospectus Supplement, including agreements related to the expenses associated with the offering and the indemnification of the underwriters, dealers or agents that participate in the distribution of the Securities.

Each class or series of Warrants, Subscription Receipts and Units will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Warrants, Subscription Receipts or Units will not be listed on any securities or stock exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Warrants, Subscription Receipts or Units may be sold and purchasers may not be able to resell Warrants, Subscription Receipts or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Warrants, Subscription Receipts or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in the Warrants, Subscription Receipts or Units, as applicable, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in the Warrants, Subscription Receipts or Units or as to the liquidity of the trading market, if any, for the Warrants, Subscription Receipts or Units.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Securities may be offered under this Prospectus in amounts and at prices to be determined based on market conditions at the time of the sale and such amounts and prices will be set forth in the accompanying Prospectus Supplement. The Securities may be issued alone or in combination and for such consideration determined by the board of directors of the Company (the “**Board**”) or, in the event of a sale of Securities by the selling securityholders, by the selling securityholders.

Description of Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, of which 150,032,992 Common Shares were issued and outstanding as at June 3, 2021, the date prior to the date of this Prospectus.

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board, to one vote per Common Share at the meetings of shareholders of the Company, and upon liquidation, to receive such assets of the Company as are distributable to the holders of Common Shares.

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

Description of Warrants

This section describes the general terms that will apply to any Warrants for the purchase of Common Shares that the Company may offer under this Prospectus by way of a Prospectus Supplement. To the extent required under applicable law, the Company will not offer Warrants for sale unless the applicable Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved, in accordance with applicable laws, for filing by the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions.

Subject to the foregoing, the Company may issue Warrants independently or together with other Securities, and Warrants sold with other Securities may be attached to or separate from the other Securities. Warrants may be issued directly by the Company to the purchasers thereof or under one or more warrant indentures or warrant agency agreements to be entered into by us and one or more banks or trust companies acting as warrant agent. Warrants, like other Securities that may be sold, may be listed on a securities exchange subject to exchange listing requirements and applicable legal requirements.

Any statements made in this Prospectus relating to any warrant agreement or indenture and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant indenture or warrant agency agreement. Investors should refer to the warrant indenture or warrant agency agreement relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering of Warrants will be filed by the Company with the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions following its execution.

The particular terms of each issue of Warrants will be described in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of Warrants offered;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- any minimum or maximum subscription amount;
- the number of Common Shares that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each Warrant;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each security;
- the date or dates, if any, on or after which the Warrants and the related Securities will be transferable separately;
- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- whether the Warrants are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the Common Shares to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Common Shares to be issued upon exercise of the Warrants;

- material Canadian and United States federal income tax consequences of owning and exercising the Warrants; and
- any other material terms or conditions of the Warrants and the Common Shares to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of Warrants will not have any of the rights of holders of the Common Shares purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying Common Shares.

Description of Subscription Receipts

This section describes the general terms that will apply to any Subscription Receipts that may be offered by the Company pursuant to this Prospectus by way of a Prospectus Supplement. Subscription Receipts may be offered separately or together with Common Shares or Warrants, as the case may be. The Subscription Receipts may be issued under a subscription receipt agreement that the Company may enter into with one or more escrow agents. As of the date of this Prospectus, the Company does not have any Subscription Receipts outstanding. The Company may issue Subscription Receipts that entitle the holder to receive upon satisfaction of certain release conditions, and for no additional consideration, Common Shares, Warrants or Units or any combination thereof.

The applicable Prospectus Supplement will include a description of the details of the subscription receipt agreement covering the Subscription Receipts being offered. A copy of the subscription receipt agreement relating to an offering of Subscription Receipts will be filed by us with the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions after it has been entered into by the Company.

The specific terms and provisions of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the designation, number and terms, as applicable, of the Common Shares or Warrants to be received by holders of Subscription Receipts upon satisfaction of the release conditions, and the anti-dilution provisions that will result in the adjustment to those numbers;
- the number of Subscription Receipts to be offered;
- the price at which the Subscription Receipts will be offered;
- the currency at which the Subscription Receipts will be offered;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- any minimum or maximum subscription amount;
- the release conditions that must be met in order for holders of Subscription Receipts to receive for no additional consideration, Common Shares, Warrants or Units, as applicable;
- the procedure for the issuance and delivery of Common Shares, Warrants or Units, as applicable, to holders of Subscription Receipts upon satisfaction of the release conditions;

- whether any payments will be made to the holders of Subscription Receipts upon delivery of the Common Shares, Warrants or Units, as applicable, upon satisfaction of the release conditions;
- the terms and conditions under which the escrow agent will hold in escrow all or a portion of the proceeds from the sale of the Subscription Receipts together with any interest income earned thereon (collectively, the “Escrowed Funds”), pending satisfaction of the release conditions;
- the terms and conditions under which the escrow agent will hold the Common Shares, Warrants or Units, as applicable, pending the satisfaction of the release conditions;
- the terms and conditions under which the escrow agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the release conditions;
- if the Subscription Receipts are sold to or through underwriters, dealers or agents, the terms and conditions under which the escrow agent will release a portion of the Escrowed Funds to such underwriters, dealers or agents in payment of all or a portion of their fees or commission in connection with the sale of the Subscription Receipts;
- procedures for the refund by the escrow agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the release conditions are not satisfied;
- any entitlement that the Company may have to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- whether the Subscription Receipts will be issued separately or with any other Securities and, if so, the amount and terms of these Securities;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the Securities to be issued upon conversion or exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- material Canadian and United States income tax consequences of owning the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts and the Securities to be issued upon the exchange of the Subscription Receipts.

The terms and provisions of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

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

Units

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination, as described in the applicable Prospectus Supplement. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights

and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the currency at which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of those Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

PRIOR SALES

During the 12-month period before the date of this Prospectus, the Company has issued Common Shares and securities convertible into Common Shares as follows:

Common Shares

<u>Date of Issuance</u>	<u>Aggregate Number of Common Shares Issued</u>	<u>Price per Common Share</u>
July 6, 2020	5,094,765 ⁽⁴⁾	\$0.26
July 9, 2020	26,666 ⁽⁷⁾	\$0.20
July 14, 2020	9,900 ⁽¹⁾	\$0.10
September 22, 2020	1,318,340 ⁽²⁾	\$0.20
September 30, 2020	5,000 ⁽⁷⁾	\$0.20
October 2, 2020	64,305 ⁽¹⁾	\$0.10
October 14, 2020	5,000 ⁽⁴⁾	\$0.26
October 19, 2020	242,745 ⁽¹⁾	\$0.10

Date of Issuance	Aggregate Number of Common Shares Issued	Price per Common Share
October 21, 2020	18,366 ⁽²⁾	\$0.20
November 19, 2020	92,500 ⁽⁵⁾	\$0.70
November 19, 2020	690,000 ⁽³⁾	\$0.50
November 20, 2020	120,000 ⁽⁵⁾	\$0.70
November 20, 2020	500 ⁽⁴⁾	\$0.26
November 23, 2020	312,500 ⁽⁵⁾	\$0.70
November 23, 2020	398,000 ⁽⁴⁾	\$0.26
November 24, 2020	552,500 ⁽⁵⁾	\$0.70
November 24, 2020	45,000 ⁽⁴⁾	\$0.26
November 25, 2020	612,500 ⁽⁵⁾	\$0.70
November 26, 2020	2,327,500 ⁽⁵⁾	\$0.70
November 26, 2020	334,000 ⁽⁴⁾	\$0.26
November 26, 2020	166,452 ⁽³⁾	\$0.50
November 27, 2020	215,000 ⁽⁵⁾	\$0.70
November 27, 2020	391,500 ⁽⁴⁾	\$0.26
November 30, 2020	1,132,500 ⁽⁵⁾	\$0.70
November 30, 2020	269,000 ⁽⁴⁾	\$0.26
December 1, 2020	500,000 ⁽⁵⁾	\$0.70
December 2, 2020	137,500 ⁽⁵⁾	\$0.70
December 3, 2020	90,350 ⁽⁵⁾	\$0.70
December 3, 2020	390,000 ⁽⁴⁾	\$0.26
December 3, 2020	419,585 ⁽²⁾	\$0.20
December 4, 2020	112,500 ⁽⁵⁾	\$0.70
December 4, 2020	250,000 ⁽⁴⁾	\$0.26
December 4, 2020	34,223 ⁽³⁾	\$0.50
December 8, 2020	286,500 ⁽⁵⁾	\$0.70
December 9, 2020	317,875 ⁽⁵⁾	\$0.70
December 9, 2020	411,800 ⁽⁴⁾	\$0.26
December 10, 2020	172,125 ⁽⁵⁾	\$0.70
December 10, 2020	675 ⁽³⁾	\$0.50
December 11, 2020	160,475 ⁽⁵⁾	\$0.70
December 11, 2020	186,200 ⁽⁴⁾	\$0.26
December 11, 2020	50,384 ⁽²⁾	\$0.20
December 14, 2020	157,300 ⁽⁴⁾	\$0.26
December 14, 2020	293,825 ⁽⁵⁾	\$0.70
December 14, 2020	629,475 ⁽²⁾	\$0.20

Date of Issuance	Aggregate Number of Common Shares Issued	Price per Common Share
December 15, 2020	317,400 ⁽⁴⁾	\$0.26
December 15, 2020	127,500 ⁽⁵⁾	\$0.70
December 16, 2020	414,000 ⁽⁵⁾	\$0.70
December 16, 2020	123,200 ⁽⁴⁾	\$0.26
December 17, 2020	10,750 ⁽⁵⁾	\$0.70
December 17, 2020	309,700 ⁽⁴⁾	\$0.26
December 18, 2020	621,500 ⁽⁴⁾	\$0.26
December 18, 2020	326,500 ⁽⁵⁾	\$0.70
December 21, 2020	288,000 ⁽⁴⁾	\$0.26
December 21, 2020	26,500 ⁽⁵⁾	\$0.70
December 22, 2020	40,000 ⁽⁴⁾	\$0.26
December 22, 2020	30,000 ⁽⁵⁾	\$0.70
December 23, 2020	247,900 ⁽⁴⁾	\$0.26
December 23, 2020	335,000 ⁽⁵⁾	\$0.70
December 24, 2020	155,400 ⁽⁴⁾	\$0.26
December 28, 2020	170,800 ⁽⁴⁾	\$0.26
December 28, 2020	15,000 ⁽⁵⁾	\$0.70
December 30, 2020	152,800 ⁽⁴⁾	\$0.26
December 30, 2020	12,500 ⁽⁵⁾	\$0.70
December 31, 2020	62,200 ⁽⁴⁾	\$0.26
December 31, 2020	110,500 ⁽⁵⁾	\$0.70
January 4, 2021	27,200 ⁽⁴⁾	\$0.26
January 5, 2021	35,000 ⁽⁴⁾	\$0.26
January 5, 2021	25,000 ⁽⁵⁾	\$0.70
January 6, 2021	65,600 ⁽⁴⁾	\$0.26
January 6, 2021	200,000 ⁽⁷⁾	\$0.20
January 7, 2021	160,500 ⁽⁴⁾	\$0.26
January 7, 2021	90,000 ⁽⁵⁾	\$0.70
January 8, 2021	7,100 ⁽⁴⁾	\$0.26
January 11, 2021	73,500 ⁽⁴⁾	\$0.26
January 11, 2021	53,500 ⁽⁵⁾	\$0.70
January 12, 2021	141,200 ⁽⁴⁾	\$0.26
January 12, 2021	15,000 ⁽⁵⁾	\$0.70
January 12, 2021	69,000 ⁽³⁾	\$0.50
January 13, 2021	555,300 ⁽⁴⁾	\$0.26
January 13, 2021	13,500 ⁽⁵⁾	\$0.70

Date of Issuance	Aggregate Number of Common Shares Issued	Price per Common Share
January 13, 2021	3,150 ⁽³⁾	\$0.50
January 14, 2021	3,176,000 ⁽⁴⁾	\$0.26
January 14, 2021	451,000 ⁽⁵⁾	\$0.70
January 15, 2021	32,100 ⁽⁴⁾	\$0.26
January 18, 2021	145,300 ⁽⁴⁾	\$0.26
January 18, 2021	27,500 ⁽⁵⁾	\$0.70
January 19, 2021	98,212 ⁽⁴⁾	\$0.26
January 19, 2021	38,250 ⁽⁵⁾	\$0.70
January 19, 2021	2,500 ⁽³⁾	\$0.50
January 20, 2021	52,100 ⁽⁵⁾	\$0.70
January 20, 2021	5,000 ⁽⁶⁾	\$0.20
January 21, 2021	170,000 ⁽⁴⁾	\$0.26
January 21, 2021	96,000 ⁽⁵⁾	\$0.70
January 22, 2021	191,950 ⁽⁵⁾	\$0.70
January 25, 2021	1,750 ⁽⁵⁾	\$0.70
January 26, 2021	10,000 ⁽⁵⁾	\$0.70
January 26, 2021	5,700 ⁽⁴⁾	\$0.26
January 27, 2021	12,190,000 ⁽⁷⁾	\$2.17
January 27, 2021	250,000 ⁽⁴⁾	\$0.26
January 28, 2021	30,000 ⁽⁴⁾	\$0.26
January 29, 2021	10,600 ⁽⁴⁾	\$0.26
February 1, 2021	3,650 ⁽⁴⁾	\$0.26
February 1, 2021	40,000 ⁽⁵⁾	\$0.70
February 2, 2021	3,650 ⁽⁴⁾	\$0.26
February 2, 2021	385,350 ⁽⁵⁾	\$0.70
February 3, 2021	147,500 ⁽⁵⁾	\$0.70
February 4, 2021	53,300 ⁽⁴⁾	\$0.26
February 4, 2021	7,500 ⁽⁵⁾	\$0.70
February 4, 2021	414,000 ⁽³⁾	\$0.50
February 5, 2021	256,000 ⁽⁵⁾	\$0.70
February 8, 2021	6,750 ⁽⁵⁾	\$0.70
February 9, 2021	29,900 ⁽⁴⁾	\$0.26
February 10, 2021	107,800 ⁽⁴⁾	\$0.26
February 10, 2021	10,000 ⁽⁵⁾	\$0.70
February 12, 2021	93,300 ⁽⁵⁾	\$0.70
February 12, 2021	10,000 ⁽⁴⁾	\$0.26

Date of Issuance	Aggregate Number of Common Shares Issued	Price per Common Share
February 12, 2021	40,000 ⁽⁵⁾	\$0.70
February 16, 2021	3,333 ⁽⁶⁾	\$0.20
February 17, 2021	252,300 ⁽⁴⁾	\$0.26
February 19, 2021	8,700 ⁽⁴⁾	\$0.26
February 19, 2021	10,000 ⁽⁵⁾	\$0.70
February 19, 2021	36,570 ⁽⁸⁾	\$2.16
February 22, 2021	4,100 ⁽⁴⁾	\$0.26
February 22, 2021	528,650 ⁽⁵⁾	\$0.70
February 23, 2021	50,000 ⁽⁴⁾	\$0.26
March 4, 2021	25,000 ⁽⁴⁾	\$0.26
March 5, 2021	1,400 ⁽⁴⁾	\$0.26
March 8, 2021	5,000 ⁽⁴⁾	\$0.26
March 9, 2021	30,600 ⁽⁴⁾	\$0.26
March 10, 2021	139,500 ⁽⁴⁾	\$0.26
March 11, 2021	150,000 ⁽⁴⁾	\$0.26
March 15, 2021	30,000 ⁽⁴⁾	\$0.26
March 16, 2021	260,000 ⁽⁴⁾	\$0.26
March 17, 2021	296,200 ⁽⁴⁾	\$0.26
March 18, 2021	394,700 ⁽⁴⁾	\$0.26
March 19, 2021	1,256,095 ⁽⁴⁾	\$0.26
March 22, 2021	375,000 ⁽⁴⁾	\$0.26
March 23, 2021	100,000 ⁽⁴⁾	\$0.26
March 29, 2021	20,700 ⁽⁴⁾	\$0.26
March 30, 2021	86,600 ⁽⁴⁾	\$0.26
April 1, 2021	480,000 ⁽⁴⁾	\$0.26
April 5, 2021	55,000 ⁽⁴⁾	\$0.26
April 6, 2021	7,600 ⁽⁴⁾	\$0.26
April 8, 2021	62,500 ⁽⁴⁾	\$0.26
April 9, 2021	383,182 ⁽⁴⁾	\$0.26
April 14, 2021	6,150 ⁽⁴⁾	\$0.26
April 15, 2021	269,365 ⁽⁴⁾	\$0.26
April 20, 2021	21,000 ⁽⁴⁾	\$0.26
April 22, 2021	1,900 ⁽⁴⁾	\$0.26
April 23, 2021	33,800 ⁽⁴⁾	\$0.26
April 26, 2021	55,200 ⁽⁴⁾	\$0.26
April 27, 2021	335,200 ⁽⁴⁾	\$0.26

Date of Issuance	Aggregate Number of Common Shares Issued	Price per Common Share
April 28, 2021	128,334 ⁽⁴⁾	\$0.26
April 29, 2021	10,700 ⁽⁴⁾	\$0.26
May 3, 2021	100,000 ⁽⁴⁾	\$0.26
May 4, 2021	129,500 ⁽⁴⁾	\$0.26
May 7, 2021	12,000 ⁽⁴⁾	\$0.26
May 10, 2021	1,191,494 ⁽⁴⁾	\$0.26
May 11, 2021	21,000 ⁽⁴⁾	\$0.26
May 12, 2021	250,000 ⁽⁶⁾	\$0.20
May 13, 2021	251,500 ⁽⁴⁾	\$0.26
May 14, 2021	14,300 ⁽⁴⁾	\$0.26
May 17, 2021	100,000 ⁽⁴⁾	\$0.26
May 18, 2021	55,600 ⁽⁴⁾	\$0.26
May 19, 2021	62,800 ⁽⁴⁾	\$0.26
May 20, 2021	107,163 ⁽⁴⁾	\$0.26
May 21, 2021	969,100 ⁽⁴⁾	\$0.26
May 25, 2021	425,500 ⁽⁴⁾	\$0.26
May 26, 2021	208,730 ⁽⁴⁾	\$0.26
May 27, 2021	260,750 ⁽⁴⁾	\$0.26
May 28, 2021	33,200 ⁽⁴⁾	\$0.26
May 31, 2021	1,493,450 ⁽⁴⁾	\$0.26
June 1, 2021	28,900 ⁽⁴⁾	\$0.26
June 2, 2021	19,781 ⁽⁴⁾	\$0.26
June 3, 2021	3,575,177 ⁽⁴⁾	\$0.26

Notes:

- (1) These Common Shares were issued upon exercise of agent's options issued in connection with the Company's initial public offering that completed on October 29, 2018.
- (2) These Common Shares were issued upon exercise of agents' compensation options issued in connection with the Company's offering of subscription receipts that completed on May 30, 2019.
- (3) These Common Shares were issued upon exercise of underwriters' compensation options issued in connection with the Company's offering of units that completed on February 19, 2020 (the "2020 Offering").
- (4) These Common Shares were issued upon exercise of QT Warrants.
- (5) These Common Shares were issued upon exercise of warrants of the Company issued in connection with the 2020 Offering. Each warrant entitled the holder to purchase one Common Share at an exercise price of \$0.70 per Common Share until February 19, 2021.
- (6) These Common Shares were issued upon exercise of options granted under the Company's share option plan, as amended.
- (7) These Common Shares were issued in connection with the 2021 Offering.
- (8) These Common Shares were issued upon exercise of underwriters' compensation warrants issued in connection with the 2021 Offering.

Warrants

<u>Date of Issuance</u>	<u>Aggregate Number of Warrants Issued</u>	<u>Exercise Price per Warrant</u>
January 27, 2021 ⁽¹⁾	731,400	\$2.17

Note:

(1) These underwriters' compensation warrants issued in connection with the 2021 Offering.

Stock Options

<u>Date of Issuance</u>	<u>Aggregate Number of Stock Options Issued</u>	<u>Exercise Price per Stock Option</u>
May 26, 2020	765,000	\$0.50
August 28, 2020	142,000	\$0.385
November 20, 2020	225,000	\$0.74
March 16, 2021	190,000	\$1.94
May 21, 2021	381,970	\$1.68

Restricted Share Units

<u>Date of Issuance</u>	<u>Aggregate Number of Restricted Share Units Issued</u>	<u>Exercise Price per Restricted Share Unit</u>
May 26, 2020	911,000	N/A
July 9, 2020	24,038	N/A
July 21, 2020	25,000	N/A
January 4, 2021	130,414	N/A
May 21, 2021	218,005	N/A

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX under the trading symbol "GRN". The listings of the Common Shares graduated from the TSXV to the TSX on February 17, 2021.

The following table sets forth the reported high and low sale prices in Canadian dollars for the Common Shares on the TSXV for the monthly periods indicated.

<u>Month</u>	<u>TSXV Price Range (\$)</u>		<u>Total Volume</u>
	<u>High</u>	<u>Low</u>	
May 2020	\$0.43	\$0.32	5,543,010
June 2020	\$0.48	\$0.355	13,231,271
July 2020	\$0.57	\$0.385	26,070,007
August 2020	\$0.465	\$0.36	5,600,743
September 2020	\$0.46	\$0.375	9,118,800
October 2020	\$0.66	\$0.405	21,238,740

Month	TSXV Price Range (\$)		Total Volume
	High	Low	
November 2020	\$1.27	\$0.52	34,732,273
December 2020	\$2.75	\$1.05	54,193,305
January 2021	\$2.90	\$2.01	38,282,506
February 1 to 16, 2021	\$2.80	\$2.30	13,722,876

The following table sets forth the reported high and low sale prices in Canadian dollars for the Common Shares on the TSX for the monthly periods indicated.

Month	TSX Price Range (\$)		Total Volume
	High	Low	
February 17 to 28, 2021	\$2.96	\$2.06	13,606,378
March 2021	\$2.38	\$1.54	30,659,974
April 2021	\$2.13	\$1.52	10,465,135
May 2021	\$1.80	\$1.48	10,493,217
June 1 to 3, 2021	\$1.63	\$1.57	774,409

RISK FACTORS

The following are certain factors relating to the Company's business which readers should carefully consider with respect to securities of the Company. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that we currently deem immaterial, may also impair our operations. If any such risks actually occur, the business, financial condition, liquidity and results of our operations could be materially adversely affected.

Risks Relating to the Business of the Company

The Company's Biogas Upgrading Systems May Fail Performance Expectations

The performance of the Company's biogas upgrading systems may encounter problems due to the failure of its technology, the failure of the technology of others, the failure to combine these technologies properly, operator error or the failure to maintain and service the systems properly. Many of these potential problems and delays are beyond the Company's control. In addition, poor performance may involve delays in project installations and modifications to the biogas upgrading systems, as well as third party involvement. Any problem or perceived problem with the biogas upgrading systems, whether originating from its technology, design, or from third parties, could hurt the Company's reputation and the reputation of its products and limit its sales. In addition, the Company may be required to offer customers services, products or compensation if the failure of a system to perform results in a claim under the warranties offered by the Company.

Unexpected Disruptions Affecting Project Developments and Operations

Manufacturing and installing the Company's products can sometimes be subject to delays for a variety of reasons, including labour slowdowns, technological malfunctions, defective materials, or workplace safety. Such delays may discourage clients from continuing doing business with the Company and may hurt its reputation with prospective clients. The Company may lose a significant amount of sales and may not be able to replace those sales at an

acceptable margin or at all. Although the Company has detailed procedures in place for managing unexpected delays, there can be no assurance that such delays will be overcome in a timely manner and to the satisfaction of the client. Furthermore, the Company enters into agreements which, consistent with industry standards, may include termination provisions which may allow counterparties to terminate and not proceed with proposed projects. There is a risk that biogas upgrading and other contracts which the Company enters into may be terminated prior to completion.

Risks Relating to the SWIFT Joint Venture

There is no assurance that the Company's joint venture with SWIFT will be successful in developing RNG projects. Furthermore, the combination of the Company's expertise and SWEN's financial resources may not be as contemplated or successful and the intent of the parties for the joint venture with SWIFT may change or may not be as expected. While the intent of the joint venture is to unlock new opportunities for RNG project developments, there is no assurance that the joint venture will be able to secure these opportunities. Accordingly, there is no assurance that the joint venture will result in the acceleration of the deployment of the Company's biogas upgrading systems. In addition, participation in RNG project developments through the joint venture will be subject to a number of risks, including (i) the ability of the Company and SWEN to agree to advance and bid on projects through the joint venture, (ii) the competitiveness of the proposals put forward by the joint venture in comparison to competing bids, (iii) the ability of the joint venture to secure RNG offtake agreements for project developments at competitive RNG prices, (iv) the ability of the joint venture to successfully negotiate definitive agreements for any project developments, and (v) the ability of the joint venture to secure financing for any project developments. Additionally, the Company's participation in the joint venture is anticipated to be as a minority equity partner which may result in the Company not having control over decisions made by the joint venture with SWIFT. In view of the above risks, there is no assurance that the joint venture will result in increased revenues or profits to the Company.

Risks Related to Strategic Growth Initiatives

While the Company is presently evaluating a number of strategic opportunities that it believes may add to the growth of the Company's business, there is no assurance that these efforts will lead to increased revenues or profitability for the Company. The Company anticipates that significant expenses will be required in connection with any strategic growth opportunities that the Company determines to pursue. Risks will include risk associated with the ability of the Company to expand its product lines, to expand the market for its products and to enter into joint ventures or strategic alliances in connection with these opportunities. These initiatives may require substantial investment by the Company before significant revenues are achieved, and there is no assurance that this investment will be recovered. There is no assurance that the Company will take any steps beyond these initial evaluation efforts in respect of the hydrogen business or that the Company's existing business model would enable it to profitably enter the hydrogen market. In addition, there is no assurance that the hydrogen market will grow as anticipated. With respect to opportunities to upgrade the Company's technology solutions, there is also no assurance that the Company will be able to expand its offering of biogas upgrading solutions through joint venture agreements or strategic alliances.

The Company's Revenues are Largely Derived From a Relatively Small Number of Large Biogas Upgrader Orders

The Company's revenues are largely derived from a relatively small number of large biogas upgrader orders accounted for on a stage of completion basis over typically a 9 to 18-month period. Timing of new contract awards varies due to customer-related factors such as finalizing technical specifications and securing project funding, permits and RNG offtake and feedstock agreements. Some projects have pause periods to allow customers to complete concurrent activities such as site infrastructure work. As a result, the Company's revenue varies from quarter to quarter and these variations may result in the Company's quarterly revenues not being as anticipated or as reflected in the Company's guidance, if any. The loss of, or a reduction in, purchase orders or anticipated purchase orders from these customers could have a material adverse effect on the Company's business, financial condition and results of operations. Additionally, if one of the Company's customers is unable to meet its commitments to the Company, the Company's business, financial condition and results of operations could be adversely affected.

The Company May Not Be Able to Secure Additional Financing Which May Impair its Ability to Expand the Company's Business

There can be no assurance that the Company will be able to raise the additional funding that it needs to carry out its business objectives and to complete the planned expansion of its business into the development of RNG projects. The development of the Company's business depends upon its ability to generate cash flow from operations, prevailing market conditions for biogas upgrading and for RNG pricing, its business performance and its ability to obtain financing through debt financing, equity financing or other means. There is no assurance that the Company will be successful in obtaining the financing it requires as and when needed or at all in order to complete the planned expansion of its business. If additional financing is raised by the issuance of shares from treasury, shareholders may suffer additional dilution.

Negative Cash Flow from Operations

The Company had negative cash flow from operating activities for the year ended December 31, 2020. The Company cannot guarantee if it will have positive cash flow from operating activities in future periods. The Company cannot provide any assurance that it will achieve sufficient revenues from sales to achieve or maintain profitability or positive cash flow from operating activities. If the Company does not achieve or maintain profitability or positive cash flow from operating activities, then there could be a material adverse effect on the Company's business, financial condition and results of operation and the Company may need to deploy a portion of its working capital to fund such negative operating cash flows or seek additional sources of funding, of which there is no assurance that any required funding will be obtained.

In the event that contract awards do not materialize or are delayed and cash flow from operations does not adequately support the fixed costs of the Company, the Company will then be required to re-evaluate its planned expenditures, reallocate its total resources and may require future financings in such a manner as the Board of Directors and management deem to be in the Company's best interest. This may result in a substantial reduction of the scope of the Company's existing and planned operations. Failure of potential projects to translate into purchase orders for the Company may also adversely affect the Company's business, financial condition and results of operations and the price of its Common Shares.

Fluctuating Period Operating Results and Cash Flow

The Company's operating results and cash flow can fluctuate substantially from quarter to quarter and periodically as a result of the timing of recognition of revenues from contracted projects. Timing of new contract awards varies due to customer-related factors such as finalizing technical specifications and securing project funding, permits and RNG offtake and feedstock agreements. Some projects have pause periods to allow customers to complete concurrent activities such as site infrastructure work. The Company recognizes revenue, costs and profits over the period of the contract by reference to the stage of completion of the contract. The stage of completion of a contract is determined by internal estimates, with reference to the proportion of costs incurred and the proportion of work performed. Revenue is recognized in proportion to the total revenue expected on the contract. Such estimates may differ from actual results. Accordingly, the inherent uncertainty in these estimates could cause the Company's revenue assumptions to be inaccurate.

Sales Pipeline and Sales Order Backlog

The Company's estimates of qualified prospective projects that management believes could convert into orders within approximately 24 months, which is referred to as the Company's sales pipeline, are estimates only and should be evaluated by investors in this context. These estimates represent management's expectations as to the amount or the number of contracts to be signed and are estimates only as to the possible prospective market. There can be no assurance that management's expectations are an accurate assessment of the potential market or that these potential projects will proceed or will proceed within the expected timeframe. In addition, it is anticipated that the Company will be successful in securing only a portion of the available projects that are judged to be within the Company's potential Sales Pipeline. Specifically, it is anticipated that not all of these sales opportunities will be

available to the Company, that the Company may determine not to pursue these opportunities or, if pursued, that these opportunities may not result in biogas upgrading contracts being awarded to the Company.

The Company's estimates of Sales Order Backlogs are subject to normal commercial risks which include, without limitation, the ability of the Company's customers to secure required financing or permitting approvals and the ability of the Company's suppliers in its supply chain to deliver on time and on specification. Delays in completion of projects representing the Company's Sales Order Backlog may result in revenues from these contracts being deferred to future financial periods. In addition, the contracts that we enter into may provide the customer with the ability to terminate with prescribed threshold payments based on length of time or progress made since the contract was entered into. Determinations by customers to exercise these termination rights could result in the Company earning less revenues than indicated by the amount of the Sales Order Backlog.

Reliance on Permits and Authorizations and Delays in Receiving Such Permits and Authorizations

Certain contemplated capital expenditures and installations of biogas upgrading systems may require its clients to seek approval of appropriate regulatory authorities. There is no guarantee that regulatory authorities will approve any contemplated installation, or expansion and/or renovation, which could adversely affect the business, financial condition and results of the Company's operations.

Should the authorities fail to issue the necessary permits or authorizations to the Company's clients, the Company may be curtailed or prohibited from proceeding with the installation of its biogas upgrading systems as currently proposed and the business, financial condition and results operations of the Company may be materially adversely affected.

Demand for Renewable Energy

If a significant number of adoptees of the Company's biogas upgrading systems do not achieve commercially feasible results in conjunction with using the Company's products, the market for the Company's biogas upgrading systems will not grow in the way the Company anticipates. Sales of the Company's products and services largely depend upon the increased use and widespread adoption and demand of renewable natural gas. The timeline for when such widespread adoption will take place is uncertain, and may necessitate the Company to markedly change its financial projections.

Managing and Developing Relationships with Customers

The success of the Company's business depends on its ability to develop relationships with clients who will integrate the Company's biogas upgrading systems into their own projects and on the Company's ability to continue to develop and research new biogas upgrading systems to keep up with customer needs. The ability of the Company to sell its products to its target markets depends to a significant extent upon worldwide sales and maintaining a global network and international service capabilities. There can be no assurance that the Company will be able to maintain all its current customer relationships or that all future customer relationships that the Company enters into will be profitable.

Engineering Liability

The Company may become liable for damages suffered by its customers if the biogas upgrading systems that the Company designs and installs for its customers do not meet professional engineering and other standards. While the Company maintains professional insurance to cover claims in relation to professional negligence associated with its products, there is no assurance that this insurance will cover all claims to the extent that customers may claim for damages in excess of the Company's insurance coverage limits. In addition, significant deductibles may apply before insurance coverage is provided. The Company will fully defend any such claims to the extent of defences available, but there is no assurance that the Company's defence of these claims will be successful. Accordingly, there is a risk that the Company's results of operations may be adversely impacted by potential claims relating to the design and engineering of the Company's biogas upgrading systems.

Product Liability

The Company's results of operations could be materially harmed by accidents involving either its products or those of other manufacturers, either because the Company faces claims for damages or because demand for its products could suffer and its sales could decline. As a developer and supplier of industrial systems, the Company faces an inherent business risk of exposure to product liability claims in the event that its products, or the equipment into which its products are incorporated, malfunction and result in personal injury or death. The Company may be named in product liability claims even if there is no evidence that its systems or components caused the accidents. Product liability claims could result in significant losses as a result of expenses incurred in defending claims or the award of damages. Any accidents involving the Company's systems or other companies' biogas upgrading products could materially impede further acceptance of the Company's products.

Environmental Risks

Environmental legislation imposes, among other things, restrictions, liabilities and obligations in connection with the generation, handling, storage, transportation, treatment and disposal of hazardous substances and waste and in connection with spills, releases and emissions of various substances and gases to the environment. In addition, certain types of operations, including biogas installation projects and significant changes to certain existing projects, may require the submission and approval of environmental impact assessments. Compliance with environmental legislation can require significant expenditures and failure to comply with environmental legislation may result in the imposition of fines and penalties and liability for cleanup costs and damages. Changes in environmental legislation may require, among other things, reductions in emissions to the air from the Company's existing and target customers' operations and result in increased capital expenditures. Future changes in environmental legislation could occur and result in stricter standards and enforcement, fines and liability, and increased capital expenditures and operating costs, which could have a material adverse effect on certain of the Company's existing and target customers' ability to purchase the Company's products.

Regulatory Risks, Including Changes to National and Local Legislation

Renewable energy and renewable natural gas regulations are dynamic and subject to evolving interpretations which could require the Company to incur substantial costs associated with compliance or alter certain aspects of its business plan. It is also possible that regulations may be enacted in the future that will be directly applicable to certain aspects of the Company's businesses. The Company cannot predict the nature of any future laws, regulations, interpretations or applications towards renewable energy policies, nor can it determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on the Company's business. Compliance with any such legislation may have a material adverse effect on the Company's business, financial condition, and results of operations. For example, regulatory approvals or permits may be required for the design, installation and operation of biogas upgrading systems under federal, provincial and municipal regulations governing renewable natural gas. To the extent that there are delays in gaining regulatory approval, the Company's development and growth may be constrained.

Management expects that the legislative and regulatory environment in the renewable energy industry globally will continue to positively develop but still be dynamic for the foreseeable future. The Company's business may suffer if environmental policies change and no longer encourage the development and growth of renewable based technologies. In addition, if current laws and regulations in jurisdictions internationally are not kept in force or if further environmental laws and regulations are not adopted in these jurisdictions as well as in other jurisdictions, demand for biogas upgrading systems and renewable natural gas may diminish. Public opinion can also exert a significant influence over the regulation of the renewable energy industry. A negative shift in the public's perception of the feasibility of biogas upgrading technology or renewable natural gas could affect future legislation or regulations in jurisdictions around the world.

Coronavirus Pandemic

The Company's business may be impacted by the COVID-19 pandemic, with a result that it may not be able to complete on its current biogas upgrading contracts within the anticipated timeframe, with the further result that the Company's recording of revenues from these contracts may be deferred to later fiscal reporting periods. Specifically, disruptions in the Company's supply chain as a result of industry closures relating to containment of COVID-19 may result in the declaration by the Company's suppliers of force majeure, which may result in the Company's inability to complete projects in accordance with the agreed project schedule. In addition, the Company's customers may determine to delay their decisions in connection with new projects as they assess the impact of COVID-19 on their businesses. The extent of this potential disruption on the Company's business cannot be assessed as the full extent of the pandemic and its impact on the global economy cannot be predicted.

Managing Growth

In order to manage growth and changes in strategy effectively, the Company must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing, distribution capabilities, engineering and administrative functions; (c) expand the skills and capabilities of its management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the Company expects to invest to support its growth and may have additional unexpected costs. It may not be able to expand quickly enough to exploit potential market opportunities.

Retention and Acquisition of Skilled Personnel

The loss of any member of the Company's management team could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results. At present and for the near future, the Company will depend upon a relatively small number of employees to develop, market, sell and support its products. The expansion of marketing and sales of its products will require the Company to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them. In addition, as the Company moves into new jurisdictions, it will need to attract and recruit skilled employees in those areas.

Legal Proceedings

From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. In addition, the Company operates all over the world, and therefore is subject to the jurisdiction of disparate countries. Consequently, certain activities conducted by the Company may be permissible under one regulatory regime while not under another. In the past, Canadian courts and regulatory authorities have taken the view that it is not contrary to Canadian federal or provincial law for a person to be engaged in, or for an entity to hold interests in affiliates that are engaged in, certain regulated activities where such activities may be regulated differently than in the home jurisdictions and have enforced extra-territorial laws even where such laws (or regulatory regimes applicable to certain activities or industries) differs from those in the Canadian jurisdiction. Such potential proceedings could involve substantial litigation expense, penalties, fines, seizure of assets, injunctions or other restrictions being imposed upon the Company or its business partners, while diverting the attention of key executives. Unexpected outcomes in these legal proceedings, or changes in management's

evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

Global Economy

Financial and securities markets are influenced by the economic and market conditions in other countries. Although economic conditions in these countries may differ significantly from economic conditions in countries in which the Company operates, investors' reactions to developments in these other countries, such as the recent developments in the global financial markets, may substantially affect capital inflows into many economies, and the market value of securities of issuers with operations in such countries.

An economic downturn or volatility could have a material adverse effect on the Company's business, financial condition and results of operations. A weakening of economic conditions could lead to reductions in demand for the Company's products. For example, its revenues can be adversely affected by high unemployment and other economic factors. Further, weakened economic conditions or a recession could reduce the amount of income customers are able to spend on the Company's products. In addition, as a result of volatile or uncertain economic conditions, the Company may experience the negative effects of increased financial pressures on its clients. For instance, the Company's business, financial condition and results of operations could be negatively impacted by increased competitive pricing pressure, which could result in the Company incurring increased bad debt expense. If the Company is not able to timely and appropriately adapt to changes resulting from a weak economic environment, its business, results of operations and financial condition may be materially and adversely affected.

Economic and Political Developments Surrounding the Exit of the United Kingdom from the European Union

The exit of the United Kingdom from the European Union and the recent settlement of the terms of the exit leaves uncertainty with respect to the Company's operations, financial accounting, and governing regulatory procedures with respect to its assets and operations in the United Kingdom. The Company may incur added costs in the future ensuring it is fully compliant with the new regulatory regimes governing the relationships of the United Kingdom with other countries, and this could negatively impact the Company's financial conditions and future projects in the region.

Intellectual Property

The Company depends on its intellectual property and its failure to protect its intellectual property could adversely affect its future growth and success.

Failure to protect the Company's existing and future intellectual property rights could seriously harm its business and prospects and may result in the loss of its ability to exclude others from practicing the Company's technology or the Company's own right to practice its own technologies. If the Company does not adequately ensure its freedom to use certain technology, it may have to pay others for rights to use its own intellectual property, pay damages for infringement or misappropriation and/or be enjoined from using such intellectual property. The Company's patents do not guarantee it the right to practice its technologies if other parties own intellectual property rights that it needs in order to practice such technologies. The Company's patent position is subject to complex factual and legal issues that may give rise to uncertainty as to the validity, scope and enforceability of a particular patent. As is the case in many other industries, the web of intellectual property ownership in the Company's industry is complicated and, in some cases, it is difficult to define with precision where one property begins and another ends. In any case, there can be no assurance that:

- any of the rights the Company has under patents owned by it or other patents that third parties license to it will not be curtailed, for example, through invalidation, circumvention, challenge, being rendered unenforceable or by license to others;
- the Company was the first inventor of inventions covered by its issued patents or pending applications or that the Company was the first to file patent applications for such inventions;

- any of the Company's pending or future patent applications will be issued with the breadth of claim coverage sought by it, or be issued at all;
- the Company's competitors will not independently develop or patent technologies that are substantially equivalent or superior to its technologies;
- any of the Company's trade secrets will not be learned independently by its competitors; or
- the steps the Company takes to protect its intellectual property will be adequate.

In addition, effective patent, trademark, copyright and trade secret protection may be unavailable, limited or not applied for in certain foreign countries.

The Company also seeks to protect its proprietary intellectual property, including intellectual property that may not be patented or patentable, in part by confidentiality agreements and, if applicable, inventors' rights agreements with its strategic partners and employees. There can be no assurance that these agreements will not be breached, that the Company will have adequate remedies for any breach or that such persons or institutions will not assert rights to intellectual property arising out of these relationships.

Certain intellectual property has been licensed to the Company from third parties who may also license such intellectual property to others, including the Company's competitors. If necessary or desirable, the Company may seek further licenses under the patents or other intellectual property rights of others. However, the Company can give no assurances that it will obtain such licenses or that the terms of any offered licenses will be acceptable to it. The failure to obtain or renew a license from a third party for intellectual property the Company uses at present could cause it to incur substantial costs and to suspend the manufacture, shipment of products or its use of processes requiring such intellectual property.

Relationship with Suppliers

While the Company has negotiated supply agreements with various manufacturers and has entered into strategic supply agreements, certain of these manufacturers may presently be the sole supplier of key components for the Company's products, and the Company is dependent on their ability to source materials, manage their capacity, workforce and schedules. For a number of reasons, including but not limited to shortages of parts, labour disruptions, lack of capacity and equipment failure, a supplier may fail to supply materials or components that meet the Company's quality, quantity or cost requirements or to supply any at all. If the Company is not able to resolve these issues or obtain substitute sources for these materials or components in a timely manner or on terms acceptable to it, the Company's ability to manufacture certain products may be harmed, and it may be subjected to cancellation of orders or penalties for failed or late deliveries, which could have a material adverse effect on its business and financial results. The Company's products also use steel and other materials that have global demand. The prices and quantities at which those supplies are available fluctuate and may increase significantly. Competitive pressure, however, may not allow the Company to increase the sales price of its products. Any such increases may therefore negatively affect the Company's margins and financial condition. The Company mitigates these risks by seeking secondary suppliers, carrying inventory and locking in long-term pricing when possible. There are no guarantees, however, that the Company will be successful in securing alternative suppliers or that its inventory levels will be sufficient for its production requirements.

Financial and Accounting Risks

Foreign Sales

The Company has sales denominated in the currencies of the various countries in which it operates, but incurs the majority of its operating expenses in Canadian dollars. In the future, the proportion of the Company's sales that are international may increase. Such sales may be subject to unexpected regulatory requirements and other barriers.

Any fluctuation in the exchange rates of foreign currencies may negatively impact the Company's business, financial condition and results of operations.

Capital Requirements Associated with Expanded Operations

The Company may not generate sufficient internal cash flow to sustain capital requirements or to expand its business in accordance with its business plans. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If the Company raises additional funds through issuances of equity or convertible debt securities, its existing shareholders could suffer significant dilution, and any new equity securities the Company issues could have rights, preferences and privileges superior to those of holders of its Common Shares. Any debt financing secured by the Company in the future could include restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, the Company may not be able to obtain additional financing on terms favorable to it or at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it when the Company requires it, the Company's ability to continue to support business growth and respond to business challenges could be significantly limited. In addition, the terms of any additional equity or debt issuances may adversely affect the value and price of the Common Shares.

Risks Associated with Acquisitions

The Company intends, in the future, to seek to expand its business through acquisitions. Any such acquisitions will be in part dependent on management's ability to identify, acquire and develop suitable acquisition targets in both new and existing markets. In certain circumstances, acceptable acquisition targets might not be available. Acquisitions involve a number of risks, including: (i) the possibility that the Company, as a successor owner, may be legally and financially responsible for liabilities of prior owners; (ii) the possibility that the Company may pay more than the acquired company or assets are worth; (iii) the additional expenses associated with completing an acquisition and amortizing any acquired intangible assets; (iv) the difficulty of integrating the operations and personnel of an acquired business; (v) the challenge of implementing uniform standards, controls, procedures and policies throughout an acquired business; (vi) the inability to integrate, train, retain and motivate key personnel of an acquired business; and (vii) the potential disruption of its ongoing business and the distraction of management from its day-to-day operations. These risks and difficulties, if they materialize, could disrupt the Company's ongoing business, distract management, result in the loss of key personnel, increase expenses and otherwise have a material adverse effect on the Company's business, results of operations and financial performance.

Estimates or Judgments Relating to Critical Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the Company's most recently audited financial statements, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The Company's operating results may be adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause the Company's operating results to fall below the expectations of investors, resulting in a decline in the share price of the Company.

Operating Claims

There is a risk that the warranty accrual included in the Company's cost of product revenue is not sufficient, and it may recognize additional expenses as a result of warranty claims in excess of its current expectations. Such warranty claims may necessitate a redesign, re-specification, a change in manufacturing processes, and/or recall of its products, which may have an adverse impact on the Company's finances and on existing or future sales. Although the Company attempts to mitigate against these risks through its sales and marketing initiatives and its product development, quality assurance, support and service programs, there can be no assurance that such initiatives and

programs are adequate or that sales of its commercial products will continue to grow and contribute financially. Even in the absence of any warranty claims, a product deficiency such as a manufacturing defect or a safety issue could be identified, necessitating a product recall, which could itself have an adverse impact on its finances and on existing or future sales. New products may have different performance characteristics from previous products.

Tax Risks

The Company will operate and will be subject to income tax and other forms of taxation in multiple tax jurisdictions. Taxation laws and rates which determine taxation expenses may vary significantly in different jurisdictions, and legislation governing taxation laws and rates is also subject to change. Therefore, the Company's earnings may be impacted by changes in the proportion of earnings taxed in different jurisdictions, changes in taxation rates, changes in estimates of liabilities and changes in the amount of other forms of taxation. The Company may have exposure to greater than anticipated tax liabilities or expenses. The Company will be subject to income taxes and non-income taxes in a variety of jurisdictions and its tax structure is subject to review by both domestic and foreign taxation authorities and the determination of the Company's provision for income taxes and other tax liabilities will require significant judgment.

Risks Related to the Common Shares

Market for the Common Shares

There can be no assurance that an active trading market for the Common Shares will develop or, if developed, that any market will be sustained. The Company cannot predict the prices at which the Common Shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in Common Shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of new offerings, products, services or technologies; (ii) commercial relationships, acquisitions or other events by the Company or its competitors; (iii) price and volume fluctuations in the overall stock market from time to time; (iv) significant volatility in the market price and trading volume of renewable energy companies; (v) fluctuations in the trading volume of the Common Shares or the size of the Company's public float; (vi) actual or anticipated changes or fluctuations in the Company's results of operations; (vii) whether the Company's results of operations meet the expectations of securities analysts or investors; (viii) actual or anticipated changes in the expectations of investors or securities analysts; (ix) litigation involving the Company, its industry, or both; (x) regulatory developments in Canada, the UK, Europe, the United States, and other foreign countries; (xi) general economic conditions and trends; (xii) major catastrophic events; (xiii) sales of large blocks of the Common Shares; (xiv) departures of key employees or members of management; or (xv) an adverse impact on the Company from any of the other risks cited herein.

No History of Payment of Cash Dividends

To date, the Company has not declared or paid cash dividends on the Common Shares. The Company intends to retain future earnings to finance the operation, development and expansion of the business. The Company does not anticipate paying cash dividends on the Common Shares in the foreseeable future. Payment of future cash dividends, if any, will be at the discretion of the Board and will depend on the Company's financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors that the Board considers relevant.

Tax Issues

There may be income tax consequences in relation to the Common Shares, Warrants, Subscription Receipts or Units that will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

Risks Related to Future Offerings

Market for the Warrants, Subscription Receipts and Units

There is no existing trading market for the Warrants, Subscription Receipts or Units. As a result, there can be no assurance that a liquid market will develop or be maintained for those Securities, or that a purchaser will be able to sell any of those Securities at a particular time (if at all). The Company may not list the Warrants, Subscription Receipts or Units on any Canadian, U.S. or other securities exchange.

Future Sales May Affect the Market Price of the Company's Common Shares.

In order to finance future operations, the Company may determine to raise funds through the issuance of additional Common Shares or other Securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or other Securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of these Securities will have on the market price of the Common Shares. These sales may have an adverse impact on the market price of the Common Shares.

Additional issuances of the Company's Securities may involve the issuance of a significant number of Common Shares at prices less than the current market price for the Common Shares. Issuances of substantial numbers of Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices of the Common Shares. Any transaction involving the issuance of previously authorized but unissued Common Shares, or Securities convertible into Common Shares, would result in dilution, possibly substantial, to security holders.

Sales of substantial amounts of our Securities by the Company or its existing shareholders, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's Common Shares and dilute investors' earnings per share. Exercises of presently outstanding share options or warrants may also result in dilution to security holders. A decline in the market prices of the Company's Common Shares could impair the Company's ability to raise additional capital through the sale of securities should the Company desire to do so.

Our Management will have Substantial Discretion Concerning the Use of Proceeds.

The Company's management will have substantial discretion concerning the use of proceeds of an offering under any Prospectus Supplement as well as the timing of the expenditure of the proceeds thereof. As a result, investors will be relying on the judgment of management as to the specific application of the proceeds of any offering of Securities under any Prospectus Supplement. Management may use the net proceeds of any offering of Securities under any Prospectus Supplement in ways that an investor may not consider desirable. The results and effectiveness of the application of the net proceeds are uncertain.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to investors of acquiring Securities.

LEGAL MATTERS

Certain legal matters relating to the Securities offered by this Prospectus will be passed upon for the Company by McMillan LLP, Vancouver, British Columbia.

INTEREST OF EXPERTS

The following are the names of each person or company who has prepared or certified a report, valuation, statement or opinion in this Prospectus, either directly or in a document incorporated by reference and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or the Company.

- McMillan LLP is the Company's counsel with respect to Canadian legal matters herein; and
- PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the Company's independent auditor and has prepared an independent audit report dated March 11, 2021 in respect of the Company's consolidated financial statements for the years ended December 31, 2020 and 2019.

As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of McMillan LLP beneficially own, directly or indirectly, less than one percent of the Company's securities of any class.

AUDITOR

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Professional Accountants, located in Vancouver, British Columbia. PricewaterhouseCoopers LLP is independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR

Olympia Trust Company, at its Vancouver office located at Suite 1900, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, is the transfer agent and registrar for the Common Shares.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

The Company is subject to the information requirements of applicable Canadian securities legislation and, in accordance therewith, files reports and other information with the securities commissions or similar authorities in Canada. You may read and download any public document that the Company has filed with the Canadian securities commissions or similar authorities under the Company's profile on the SEDAR website at www.sedar.com.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto. However, purchasers of Common Shares distributed under an at-the-market distribution by the Company do not have the right to withdraw from an agreement to purchase the Common Shares and do not have remedies of rescission or, in some jurisdictions, revisions of the price or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to Common Shares purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Common Shares purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 *Shelf Distributions*. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus or Prospectus Supplement (including a pricing supplement) relating to the Securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Any remedies under securities legislation that a purchaser of Common Shares distributed under an at-the-market distribution may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial

securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHTS OF RESCISSION

In addition to statutory rights of withdrawal and rescission, original purchasers of Warrants (if offered separately from other Securities) and Subscription Receipts (or Units comprised partly thereof) will have a contractual right of rescission against the Company in respect of the exercise of such Warrant or Subscription receipt, as the case may be.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt (or Units comprised partly thereof), as the case may be, the amount paid upon exercise upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the Warrant or Subscription Receipt under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the Warrant or Subscription Receipt under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under Section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under Section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that, in certain provinces, the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the security that was purchased under a prospectus, and therefore a further payment at the time of exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal adviser.

In addition, to the extent that the Company files a Prospectus Supplement to qualify the underlying Securities issuable upon conversion of any special warrants that we may in the future issue ("**Special Warrants**"), the Company will grant to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission will provide that if a holder of a Special Warrant who acquires Securities of the Company on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the agent or Company, as the case may be, on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CERTIFICATE OF THE COMPANY

Dated: June 4, 2021

This short form prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of British Columbia, Alberta, Manitoba and Ontario.

"Brad Douville"

Brad Douville
President and
Chief Executive Officer

"Lynda Freeman"

Lynda Freeman
Chief Financial Officer

On Behalf of the Board of Directors

"Wade Nesmith"

Wade Nesmith
Chairman and Director

"David Blaiklock"

David Blaiklock
Director