

*This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except Quebec, that permits certain information about these securities to be determined after this 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, except in cases where an exemption from such delivery requirements has been obtained.*

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

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). They may not be offered or sold in the United States of America or to or for the account or benefit of a “U.S. person” as defined in Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or to any “U.S. person”.*

*Information has been incorporated by reference in this short form base shelf 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 Hollister Biosciences Inc., 1802 Shelton Drive, #102, Hollister, California 95023, Telephone: (855) 215-7873, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

March 10, 2021



**HOLLISTER BIOSCIENCES INC.**

**\$50,000,000**

**Common Shares  
Debt Securities  
Subscription Receipts  
Convertible Securities  
Warrants  
Units**

This short form base shelf prospectus (this “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), debt securities (the “**Debt Securities**”), subscription receipts (the

“**Subscription Receipts**”) exchangeable for Common Shares and/or other securities, securities convertible or exchangeable for other securities (the “**Convertible Securities**”) and warrants exercisable to acquire Common Shares and/or other securities (the “**Warrants**”) or any combination of such securities (the “**Units**”) (all of the foregoing, collectively, the “**Securities**”) by Hollister Biosciences Inc. (“**Hollister**” or the “**Company**”) from time to time, during the 25-month period that the Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, with a total offering price of the Securities in the aggregate, of up to \$50,000,000. The Securities may be offered for sale separately or in combination with one or more other Securities and may be sold from time to time in one or more transactions at a fixed price or prices (which may be changed) or at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices.

The specific terms of any Securities offered will be described in one or more shelf prospectus supplements (collectively or individually, as the case may be, a “**Prospectus Supplement**”), including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, and any other terms specific to the Debt Securities being offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Common Shares and/or other securities of the Company and any other terms specific to the Subscription Receipts being offered (iv) in the case of Convertible Securities, the number of Convertible Securities offered, the offering price (in the event the offering is a fixed price distribution), the manner of determining the offering price(s) (in the event the offering is a fixed price distribution), the procedures for the conversion or exchange of such Convertible Securities into Common Shares and/or other securities of the Company, and any specific terms, (v) in the case of Warrants, the number of Warrants offered, 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; and (vi) in the case of Units, the designation, number and terms of the Common Shares, Debt Securities, Subscription Receipts, Convertible Securities or Warrants comprising the 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. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

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

This Prospectus does not qualify for issuance of Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to one or more underlying interests including, for example, an equity or debt security, a statistical measure of economic or financial performance including, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items. This Prospectus may

qualify for issuance of Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as CDOR (the Canadian Dollar Offered Rate) or LIBOR (the London Interbank Offered Rate), and/or convertible into or exchangeable for Common Shares and/or other securities of the Company.

The Company and/or any selling securityholders may sell the Securities to or through underwriters or dealers purchasing as principals, and may also sell the Securities directly to one or more purchasers pursuant to applicable statutory exemptions or through agents. See "Plan of Distribution". This Prospectus may qualify an "at-the-market" distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions* ("NI 44-102")). The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent, as the case may be, engaged by the Company and/or the selling securityholder in connection with such offering and sale of the Securities, and will set forth the terms of the offering of such Securities, including, to the extent applicable, any fees, discounts or any other compensation payable to underwriters, dealers or agents in connection with the offering, the method of distribution of the Securities, the initial issue price (in the event that the offering is a fixed price distribution), the proceeds that the Company and/or selling securityholder will receive and any other material terms of the plan of distribution. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to such prevailing market prices or at negotiated prices, which prices may vary as between purchasers and during the period of distribution of the Securities.

In connection with any offering of the Securities, other than an at-the-market offering, the underwriters, dealers or agents, as the case may be, may over allot or effect transactions which stabilize or maintain the market price of the Securities at a level above that which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

The Company's outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange (the "CSE") under the symbol "HOLL, on the QTQBQ under the symbol "HSTRF" and on the Frankfurt Stock Exchange under the symbol "HOB". The Company's head office is located at 1802 Shelton Drive, #102, Hollister, California 95023. The Company's registered office is located at Suite 1500-1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Company has a negative operating cash flow for the year ended December 31, 2019 and for the three and nine month period ended September 30, 2020. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

**Unless otherwise disclosed in any applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Convertible Securities, Warrants and the Units will not be listed on any securities exchange. Unless the Securities are disclosed to be listed, there will be no market through which these Securities may be sold and purchasers may not be able to resell these Securities purchaser under this Prospectus. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See "Risk Factors".**

**This Prospectus describes the securities of an entity that currently derives a portion of its revenues from the cannabis industry in certain states of the United States, which industry is illegal under United States federal law. The Company, or a United States (“U.S.”) subsidiary of the Company, is directly participating in the recreational cannabis industry in the States of California and Arizona where local state laws permit such activities.**

**As of the date of this Prospectus, 36 states, plus the District of Columbia (and the territories of Guam, Puerto Rico, the U.S. Virgin Islands and the Northern Mariana Islands), have legalized the cultivation and sale of cannabis for medical purposes. In 14 states, the sale and possession of cannabis is legal for both medical and adult use, and the District of Columbia has legalized adult use but not commercial sale. On November 3, 2020, voters in South Dakota approved the legalization of recreational use of cannabis via a constitutional amendment, which comes into effect on July 1, 2021. Notwithstanding the permissive regulatory environment of medical cannabis at the state level, cannabis continues to be categorized as a Schedule I controlled substance under the *Controlled Substances Act* (the “CSA”) in the United States and as such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under United States federal law. There is no guarantee that state laws legalizing and regulating the sale and use of cannabis will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Further, strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under United States federal law, nor will it provide a defence to any federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company’s operations and financial performance.**

**As a result of the conflicting views between U.S. state legislatures and the U.S. federal government regarding cannabis, investments in cannabis businesses in the U.S. are subject to inconsistent legislation and regulation. Unless and until the U.S. Congress amends the CSA with respect to cannabis (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current federal law, which may adversely affect the current and future business and investments of the Company in the U.S. As such, there are a number of risks associated with the Company’s intended business and investments in the U.S.**

**For the reasons set forth above, the Company’s intended interests in the U.S. cannabis market may become the subject of heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities in Canada. There are a number of risks associated with the business of the Company. See further descriptions of these risks under the heading “*Risk Factors*” in the AIF (as defined herein).**

## TABLE OF CONTENTS

	Page
ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS .....	1
GENERAL MATTERS .....	1
MARKET AND INDUSTRY DATA .....	1
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION .....	2
CURRENCY PRESENTATION .....	5
DOCUMENTS INCORPORATED BY REFERENCE .....	5
THE COMPANY .....	7
SUMMARY DESCRIPTION OF THE BUSINESS .....	7
RECENT DEVELOPMENTS .....	10
CONSOLIDATED CAPITALIZATION .....	11
USE OF PROCEEDS .....	12
DESCRIPTION OF SECURITIES .....	13
PLAN OF DISTRIBUTION .....	18
EARNINGS COVERAGE RATIO .....	20
PRIOR SALES .....	20
PRICE RANGE AND TRADING VOLUME .....	21
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS .....	21
RISK FACTORS .....	21
PROMOTERS .....	23
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS .....	23
LEGAL MATTERS .....	23
INTEREST OF EXPERTS .....	24
AUDITORS, TRANSFER AGENT AND REGISTRAR .....	24
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION .....	24
CONTRACTUAL RIGHTS OF RESCISSION .....	25
CERTIFICATE OF THE COMPANY .....	C-1
CERTIFICATE OF THE PROMOTER .....	C-2

## **ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS**

An investor should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein) and is not entitled to rely on parts of the information contained in this Prospectus (including the documents incorporated by reference herein) to the exclusion of others. The Company has not authorized anyone to provide investors with additional or different information. The Company takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus. Information contained on, or otherwise accessed through, the Company's website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

The Company is not offering to sell the Securities in any jurisdictions where the offer or sale of the Securities is not permitted. The information contained in this Prospectus (including the documents incorporated by reference herein) is accurate only as of the date of this Prospectus or as of the date as otherwise set out herein (or as of the date of the document incorporated by reference herein or as of the date as otherwise set out in the document incorporated by reference herein, as applicable), regardless of the time of delivery of this Prospectus or any sale of the Common Shares, Debt Securities, Subscription Receipts, Convertible Securities, Warrants and/or Units. The business, financial condition, capital, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable Canadian securities laws.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities as described in one or more Prospectus Supplements.

The documents incorporated or deemed to be incorporated by reference herein contain meaningful and material information relating to the Company and readers of this Prospectus should review all information contained in this Prospectus, the applicable Prospectus Supplement and the documents incorporated or deemed to be incorporated by reference herein and therein.

## **GENERAL MATTERS**

In this Prospectus, references to "Hollister", the "Company", "we", "us" and "our" refers, collectively, to Hollister Biosciences Inc. and our subsidiaries.

## **MARKET AND INDUSTRY DATA**

Unless otherwise indicated, information contained in this Prospectus concerning the industry and markets in which Hollister 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, management estimates 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 it 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 it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading “Risk Factors”.

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This Prospectus contains certain statements, which may constitute “forward-looking information” within the meaning of Canadian securities law requirements (“**forward-looking statements**”). These forward-looking statements are made as of the date of this Prospectus. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking statements relate to future events or future performance and reflect Company management’s expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “pipeline”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including “may”, “future”, “expected”, “intends” and “estimates”. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Certain forward-looking statements in this Prospectus include, but are not limited to the following:

- the Company’s expectations regarding its revenue, expenses and operations;
- the Company’s intention to grow its business and its operations;
- the development/expansion of the Facility (as defined herein) and the respective costs and timing associated therewith;
- expectations with respect to future production costs and capacity;
- U.S. federal and state regulation of cannabis and cannabis related products, and any commentary related to the U.S. federal legalization of medical and recreational cannabis and the timing related to such legalization;
- the grant and impact of any license to conduct activities with cannabis or any amendments thereof;
- expectations with respect to the future growth of Company’s anticipated medical and/or adult-use recreational cannabis products;
- expectations related to the Company’s cannabis supply chain;
- the benefits, safety, efficacy, dosing and social acceptance of cannabis;
- the Company’s competitive position and the regulatory environment in which the Company operates;
- effect of the novel coronavirus disease 2019 (“**COVID-19**”) outbreak on the ability of the Company to carry on business; and
- the Company’s anticipated cash needs and its needs for additional financing.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Prospectus, the Company has made various material assumptions, including but not limited to (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions; (iv) the

Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; and (ix) the Company will maintain its current good relationships with its suppliers, service providers and other third parties. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in the AIF (as defined herein), which include:

- the Company is a development stage company with little operating history, and a history of losses and the Company cannot assure profitability;
- the Company has negative cash flow for the year ended December 31, 2019 and the three and nine months ended September 30, 2020;
- the Company's actual financial position and results of operations may differ materially from the expectations of management;
- the Company expects to incur significant ongoing costs and obligations relating to its investment in infrastructure, growth, regulatory compliance and operations;
- the cannabis industry and market are relatively new in California and this industry and market may not continue to exist or grow as anticipated or the Company may be ultimately unable to succeed in this new industry and market;
- there are factors which may prevent the Company from the realization of growth targets;
- the Company faces construction risk factors;
- risks specifically related to the U.S. regulatory system;
- the enforcement of relevant laws is a significant risk;
- risks related to the interpretation and application of the 2018 Farm Bill (as defined herein);
- risks related to the regulation of hemp-derived CBD products;
- the Company's operations in the U.S. cannabis market may become the subject of heightened scrutiny;
- U.S. border officials could deny entry into the U.S. to management, employees and/or investors in companies with cannabis operations in the U.S.;
- the Company's operations and potential investments in the United States are subject to applicable anti-money laundering laws and regulations;
- the Company's operations and potential investments in the United States may be subject to heightened scrutiny by Canadian authorities;
- risks related to changes in laws, regulations and guidelines;
- the Company's reliance on third-party suppliers, manufacturers and contractors;
- the ability of the Company to maintain its distribution relationship with Indus (as defined herein);
- the Company may not be able to develop its products, which could prevent it from ever becoming profitable or generate revenue;
- the Company's operations are subject to environmental regulation in the jurisdiction in which it operates;
- the Company faces competition from other companies where it will conduct business that may have higher capitalization, more experienced management or may be more mature as a business;
- if the Company is unable to develop and market new products, it may not be able to keep pace with market developments;
- if the Company is unable to attract and retain key personnel, it may not be able to compete effectively in the cannabis market;



- the size of the Company’s target market is difficult to quantify, and investors will be reliant on their own estimates on the accuracy of market data;
- the Company’s industry is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition;
- the Company continues to sell shares for cash to fund operations, capital expansion, mergers and acquisitions that will dilute the current shareholders;
- the cultivation of cannabis includes risks inherent in an agricultural business including the risk of crop loss, sudden changes in environmental conditions, equipment failure, product recalls and others;  
the Company may be subject to product recalls for product defects self-imposed or imposed by regulators;
- the Company is reliant on key inputs, such as water, utilities and bulk cannabis materials, and any interruption of these services could have a material adverse effect on the Company’s finances and operation results;
- the Company is dependent on access to skilled labour, equipment and parts;
- the expansion of the medical cannabis industry may require new clinical research into effective medical therapies, when such research has been restricted in the U.S.;
- the Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company;
- the Company will be reliant on information technology systems and may be subject to damaging cyber-attacks;
- the Company may be subject to breaches of security at the Facility;
- the Company’s officers and directors may be engaged in a range of business activities resulting in conflicts of interest;
- in certain circumstances, the Company’s reputation could be damaged;
- risks related to the Company’s need additional financing;
- if the Company has a material weakness in its internal controls over financial reporting, investors could lose confidence in the reliability of its financial statements, which could result in a decrease in the value of the Company’s securities;
- risks related to publicity or consumer perception;
- risks related to the difficulty to make forecasts;
- risks related to Alphamind’s (as defined herein) products;
- force majeure events could result in a material adverse effect on the Company;
- the impact of COVID-19 on the Company is unknown at this time and the financial consequences of this situation cause uncertainty as to the future and its effects on the economy and the Company;
- risks related to the market price of the Company’s common shares and volatility; and
- risks related to transactions engaged in by the Company’s largest shareholders, its directors or officers.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under “Risk Factors” in the AIF should be considered carefully by readers.

Certain statements included in this Prospectus may be considered a “financial outlook” for purposes of applicable Canadian securities laws, and as such, the financial outlook may not be appropriate for purposes other than this Prospectus. All forward-looking statements are made as of the date of this Prospectus. Except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this Prospectus are qualified by these cautionary statements.

## CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus, any Prospectus Supplement, and any other document that are incorporated by reference into this Prospectus are references to Canadian dollars, unless otherwise indicated.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions in the each of the Provinces of Canada, other than Quebec (the “Securities Commissions”) or any similar authorities in the provinces and territories of Canada.** Copies of the documents incorporated herein by reference may also be obtained on request without charge from charge from Hollister Biosciences Inc., 1802 Shelton Drive, #102, Hollister, California 95023, Telephone: (604) 961-0296. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions electronically on SEDAR, at [www.sedar.com](http://www.sedar.com).

The following documents or portions of documents filed with the Securities Commissions are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the annual information form of the Company for the year ended December 31, 2019, dated August 28, 2020 (the “**AIF**”);
- the audited annual consolidated financial statements of the Company, and the notes thereto for the years ended December 31, 2019 and 2018, together with the auditors’ report thereon;
- the management’s discussion and analysis of financial condition and results of operations for the year ended December 31, 2019 (the “**Annual MD&A**”);
- the amended and restated unaudited condensed interim consolidated financial statements of the Company, and the notes thereto for the three and nine months ended September 30, 2020, together with the notes thereto;
- the amended and restated management’s discussion and analysis of financial condition and results of operations for the three and nine months ended September 30, 2020;
- the management information circular dated September 9, 2020 with respect to the Company’s annual general meeting held on October 16, 2020;
- the business acquisition report of the Company dated July 24, 2020 filed in connection with the acquisition of Labtronix Inc., d/b/a Venom Extracts (“**Venom Extracts**”);
- the material change report dated March 30, 2020 with respect to the closing of the acquisition of Venom;
- the material change report dated May 5, 2020 with respect to the closing of the acquisition of Alphamind Brans Inc. (“**Alphamind**”);
- the material change report dated August 11, 2020 with respect to closing of the Company’s \$1,500,000 non-brokered private placement of units; and

- the material change report dated March 10, 2021 with respect to the closing of the Special Warrant Offering (as defined herein).

Any documents of the type referred to above or in Section 11.1 of Form 44-101F1, including any material change reports (excluding confidential reports), annual and interim financial statements (including management's discussion and analysis filed in connection with such annual and interim financial statements), updated disclosure of earnings interest coverage ratios, and information circulars or annual filings that are filed by the Company with the Securities Commissions or any similar authorities in the provinces and territories of Canada after the date of this Prospectus and prior to the termination of the offering under any Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, 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 shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by the Securities Commissions and similar authorities in the provinces and territories of Canada during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and annual filings or information circulars filed before the commencement of the Company's fiscal year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms in respect of any Securities, updated disclosure of earnings interest coverage ratios (if applicable) and any additional or updated information that the Company may elect to include (provided that such information does not describe a material change that has not already been the subject of a material change report or a prospectus amendment) will be delivered to purchasers of such Securities, together with this Prospectus, and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of such Securities.

Any template version of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators) 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.

## THE COMPANY

The Company was incorporated on April 17, 2019 under the Business Corporations Act (British Columbia) under the name “1205600 B.C. Ltd.” On August 29, 2019, it changed its name to “Hollister Biosciences Inc.”

The Company’s head office is located at 1802 Shelton Drive, #102, Hollister, California 95023 and its registered and records office is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7.

The Common Shares are listed on the CSE under the trading symbol “HOLL”. The Common Shares are also quoted on the OTCQB, part of the OTC Markets Group, under the trading symbol “HSTRF” and on the Frankfurt Stock Exchange under the symbol “HOB”. The Company is a reporting issuer in Canada in the Provinces of British Columbia and Ontario.

## SUMMARY DESCRIPTION OF THE BUSINESS

The Company, through its wholly owned subsidiaries, currently manufactures hash, tinctures, hash infused products, crumble infused products, pre-roll, and other cannabis products under several proprietary brands and as white label products. The Company intends to be an integrated company operating across the entire cannabis value chain, cultivating, manufacturing and producing cannabis and cannabis products. Further, the Company manufactures and distributes hemp products.

Hollister operates a 37,061 square feet indoor cannabis facility located at 1802 Shelton Drive, #102, Hollister California 95023 (the “**Facility**”) that meets all security requirements under applicable laws. Hollister currently operates in 2,061 square feet of the Facility and uses this space to conduct its cannabis handling activities. The Company intends to build-out the remaining portion (35,000 square feet) of the Facility to allow for additional processing, manufacturing and packaging projects, including Hollister’s nanoemulsified cannabis concentrate to be used in sublingual sprays, beverages, edibles and capsules (as permitted).

The Company plans to use the cannabis Facility for the production and downstream processing of cannabis products using plant materials purchased from the licensed marketplace. Some products will be unprocessed (e.g. dried flowers), while others will be processed (e.g. oil derived from the cannabis leaves). The Company expects to offer products in the medicinal and recreational spaces, which may include products in the categories of, pre packaged flower, pre-roll, infused pre-roll, bubble hash, tinctures, beverages, edibles and pet products.

Hollister currently manufactures pre-rolls and infused pre-rolls described below and distributes its products primarily through its distributor, Indus:

### *HashBones*

Hashbones are a pre-roll or joint made from 75% cannabis flower blended in small batches with 25% bubble hash. This results in a more potent pre-roll. It also maintains the integrity of the cannabis. Terpenes are preserved in the bubble hash production process. Bubble hash is made without solvents or chemicals and is one of the cleanest concentrates available on the market. It is also more stable than flower alone, making these pre-rolls more ‘shelf’ stable than the average pre-roll. Many other infused pre-rolls have distillate, usually made with butane or ethanol, painted on the outside of the pre-roll which is then dipped in kief or hash. This results in a product that is messy and does not offer the same full flavor profile that blending hash with flower provides.

HashBones are the Company's pre-roll made of 75% flower and 25% artisanal bubble hash. Pre-rolls are currently the Company's most successful product.

The Company purchases cannabis flower and carefully grinds up the flower to remove any waste material and stems. Hollister only uses raw flower that meets its high quality standards. The Company manufacturers bubble hash with purified water and ice in hash wash machines. It is dried in state of the art freeze dryers. The Company's pre-rolls are machine filled and every pre-roll is precisely weighed to ensure it meets state requirements for variance.

The infusion of bubble hash makes this product unique and very popular. Due to the labor it takes to craft bubble hash there are few competitors in the space.

### *Mighty Meds*

Hollister acquired Mighty Meds as its vape brand. The Company's vape products are manufactured from pure THC distillate and plant-based terpenes.<sup>1</sup> The Company is planning to re-brand its "Mighty Meds" brand to "Mighty Vape", following its experience that the term "meds" has not translated well in the competitive adult use marketplace. The Company also intends to update its website, create new vape hardware and upgrade its vape formulas.

### *Venom Extracts*

The Company, through Venom Extracts, manufactures cannabis distillate and related products. Venom Extract's business operations entail the manufacturing of concentrates, Propane Hash Oil (P.H.O.) concentrates and cartridges and distribution of products for medical use in the state of Arizona.

### *Rebel Hemp Company*

The Company manufactures certain hemp products under the name "Rebel Hemp Company". On December 12, 2019, the Company launched a hemp brewed beverage, branded as "Rebel Tea", which is a THC-free beverage that contains fifteen milligrams of whole-plant full-spectrum phytochemicals. The company also entered into a letter of intent with Mountain Financial Solutions LLC, pursuant to which the Company will purchase 1,000 pounds of hemp for use in hemp pre-rolls to be manufactured by the Company.

### *Alphamind*

Alphamind is a Canada and U.S. based growth stage company, that is developing a portfolio of certified legal mushroom based natural health products. It is also actively conducting R&D initiatives, led by Dr. Nikos C. Apostolopoulos, who is exploring psilocybin based pharmaceutical treatments. The company's "ready to ship" product SKU's include Cordyceps, Lion's Mane, Shiitake, Oyster and Reishi Mushroom based: liquid tinctures, concentrated mushroom powder(s), teas, and chocolate.

AlphaMind's initial product line will consist of a blended and bottled powder and capsule consisting of powdered cordyceps, lion's mane, oyster, reishi and shiitake medicinal mushroom varieties. The formulations for both products are unique and developed through research driven initiatives. The health benefits that the capsules and powder intend to provide include but are not limited to anti-inflammatory, antioxidant, anti-ageing, anti-microbial and immune system support.

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<sup>1</sup> "Terpenes" are diverse class of organic compounds produced by certain plants. These compounds are often to enhance the flavor and effects of cannabis.

*Intellectual Property and Licences*

The following table sets out a description of the Company's intellectual property and cannabis licences.

<b>Name</b>	<b>Terms and Conditions</b>	<b>Expiry Date</b>
Licencing Agreement dated January 12, 2019 between the Company and Chongson, Inc.	Provides Hollister the right to manufacture and distribute products for Tommy Chong under the Tommy Chong's cannabis brand in California. The first product is a Full Spectrum Elixir (Tincture). Fee: 12% royalty on product gross revenue per SKU sold.	Renewable yearly unless terminated on 30 days' notice
Exclusive IP Licence Agreement dated November 25, 2020 between the Company and ER71 USA Inc.	Exclusive license for Hollister to manufacture and distribute cannabis products under the Easyriders' brand in the United States. Fee: 20% of adjusted gross revenue.	Two year agreement renewable for one additional two year term
Medical Marijuana Dispensary Registration Certificate dated August 8, 2020 issued by Arizona Department of Health Services to Catalina Hills Botanical Care, Inc.	Approval to dispense, sell edibles, dispense edibles and cultivate offsite	August 7, 2022
Annual Manufacturing License – Adult and Medicinal Cannabis Product – Provisional issued April 23, 2020 by California Department of Public Health to Hollister Holistics 1	License to manufacture cannabis products at licensed premises.	August 23, 2021
Adult-Use and Medicinal – Distributor License- Provisional dated August 13, 2019 issued by Bureau of Cannabis Control California to Hollister Holistics 1	Distributor License	August 12, 2021
Adult-Use and Medicinal – Retailer Nonstorefront License- Provisional dated January 12, 2021 issued by Bureau of Cannabis Control California to Hollister Holistics 2	Retail License	January 12, 2022
Cannabis Facility Licensed Premises Certificate dated April 16, 2020 issued by City of Hollister to Carl Saling operator of Hollister Holistics 1	License to operate cannabis distribution facility	April 16, 2021

Cannabis Facility Licensed Premises Certificate dated December 22, 2020 issued by City of Hollister to Carl Saling operator of Hollister Holistics	License to operate cannabis manufacturing facility	December 22, 2021
Cannabis Facility Licensed Premises Certificate dated January 25, 2021 issued by City of Hollister to Carl Saling operator of Hollister Holistics 2	License to operate a cannabis delivery/non-storefront retail	December 25, 2022

## RECENT DEVELOPMENTS

### *Special Warrant Financing*

On March 2, 2021, the Company closed an offering of 21,635,094 special warrants of the Company (the “**Special Warrants**”) at a price of \$0.365 per Special Warrant for total gross proceeds of \$7,896,809.31 (the “**Special Warrant Offering**”). Eight Capital acted as sole bookrunner and lead agent, together with a syndicate of agents (collectively, the “**Agents**”) pursuant to an agency agreement dated March 2, 2021.

Each Special Warrant shall be automatically exercisable into units of the Company (the “**SW Units**”), with each SW Unit consisting of one Common Share and one-half of one common share purchase warrant (each full warrant, a “**Unit Warrant**”). Each Unit Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.50 per Common Share for a period of 46 months following the Closing Date.

Each Special Warrant shall be automatically exercisable, for no additional consideration, into SW Units on the date that is the earlier of: (i) the date that is three business days following the date on which the Company either (A) obtains a receipt from the applicable securities regulatory authorities for a (final) short form prospectus qualifying distribution of the SW Units underlying the Special Warrants (the “**Qualifying Prospectus**”); or (B) files a supplement to a (final) short form base shelf prospectus qualifying the distribution of the SW Units underlying the Special Warrants (the “**Qualifying Supplement**”), and (ii) the date that is four months and one day after the Closing of the Special Warrant Offering.

The Company will use its commercially reasonable efforts to obtain a receipt for the Qualifying Prospectus or to file a Qualifying Supplement before March 12, 2021, provided, however, that there is no assurance that a Qualifying Prospectus or Qualifying Supplement will be filed or that a receipt therefor will be issued prior to the expiry of the statutory four month hold period.

Notwithstanding the foregoing, in the event the Company has not received a receipt for the Qualifying Prospectus or filed a Qualifying Supplement before March 12, 2021, each unexercised Special Warrant will thereafter entitle the holder to receive, upon the exercise thereof, for no additional consideration, instead of a SW Unit, a penalty unit (a “**Penalty Unit**”), with each Penalty Unit being comprised of one Common Share and one full SW Warrant.

As partial compensation, the Company issued to the Agents 1,441,580 broker special warrants (the “**Broker Special Warrants**”). Each Broker Special Warrant is exercisable for no additional consideration into one broker warrant (a “**Broker Warrant**”). Each Broker Warrant is exercisable into one SW Unit at the exercise price of \$0.365 for a period of 24 months.

### *Easyriders Agreement*

On December 15, 2020, the Company signed an exclusive agreement with Easyriders to design, manufacture and produce a national cannabis product line in part with Easyriders 50<sup>th</sup> anniversary. The Company anticipates the new line will make its debut in February 2021.

### *Venom Extracts Achieves Second and Final Revenue Milestone*

On December 10, 2020, the Company announced that Venom Extracts reached its second and final milestone by generating in excess of \$40 million revenue calculated from January 1, 2020. As a result, the Company issued 9,870,018 Common Shares to certain former Venom shareholders at a deemed price of \$0.20 per Common Share. The Earn-Out Shares are not subject to any hold period under applicable securities laws.

### *Trademark Approval for HashBone*

On December 8, 2020, the Company announced that it has received trademark approval from the California Secretary of State for its brand “HashBone”.

### *Launch of Dreamy Delivery*

On November 10, 2020, the Company announced the soft launch of Dreamy Delivery, the Company’s platform that allows it to deliver cannabis to consumers in the San Francisco Bay Area. On December 22, 2020, the Company expanded the launch of Dreamy Delivery to consumers in Sacramento. The Company launched Dreamy Delivery to cover the Central Coast of California on January 25, 2021.

### *Venom Extracts Achieves First Revenue Milestone*

On October 6, 2020, the Company announced that Venom Extracts achieved the first of two revenue milestones in accordance with the terms of the definitive agreement that was entered in connection with the acquisition of Venom by the Company. On September 23, 2020, Venom achieved the first revenue milestone by generating in excess of \$30,000,000 of revenue calculated from January 1, 2020. As a result, the Company will issue 19,740,036 Common Shares to certain former Venom shareholders at a deemed price of \$0.20 per Common Share.

## **CONSOLIDATED CAPITALIZATION**

There have been no material changes in the Company’s share and loan capitalization, on a consolidated basis, since September 30, 2020, being the date of the Company’s most recently filed consolidated financial statements incorporated by reference in this Prospectus other than:

- the issuance of 29,610,054 Common Shares pursuant to the Venom extract earn-out at the deemed price of \$0.20 per Common Share;
- the issuance of 6,337,701 Common Shares pursuant to the exercise of warrants of the Company at the exercise prices of \$0.10 per Common Share and \$0.105 per Common Share;
- the issuance of 866,667 Common Shares pursuant to the exercise of stock options at exercise prices ranging from \$0.105 to \$0.135; and



- the issuance on March 2, 2021 of 21,635,094 Special Warrants and 1,441,580 Broker Special Warrants.

## USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds.

All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of our general funds, unless otherwise stated in the applicable Prospectus Supplement.

The Company has a negative operating cash flow for the year ended December 31, 2019 and for the three and nine month period ended September 30, 2020. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

### *Expected Use of Proceeds from the Special Warrant Offering*

The proceeds from the Special Warrant Offering are expected to cover the Company's expenditures for the next 12 months. The Company expects to use the proceeds for i) capital expenditure to expand the Company's equipment footprint for its Arizona extraction business (Labtronix Inc. dba Venom Extracts) in order to increase production capacity due to increased customer demand as a result of adult use legalization in the state of Arizona, ii) greenfield development of a cultivation site in Arizona to build redundancy into the Company's supply of raw material, iii) working capital purposes pursuant to long-term raw material supply agreements that the Company has been able to negotiate with key suppliers, iv) marketing and promotion related to introducing the Venom Extracts product suite into California, v) marketing for the Company's Dreamy Delivery direct to consumer platform in California, and vi) general corporate purposes. The specific amounts the Company anticipates allocating to each of these uses and the timeline for use is described below. The use of proceeds for the Special Warrant Offering will be included in the Qualifying Supplement the Company intends to file to qualify the distribution of the SW Units.

- \$500,000 – capital expenditure on equipment in Arizona

Proposed timing of completion: End of Q1

- \$500,000 – marketing of Venom Extracts product suite in California and Dreamy Delivery direct to consumer platform

Proposed timing of completion: End of Q3

- \$2.5 million – Greenfield development – building out low cost “hoop house” infrastructure on property in Arizona to build redundancy into our supply chain of raw material and expand gross profit margins

Proposed timing of completion: End of Q4

- \$1.5 million – working capital needs pursuant to long term raw material supply agreement (s) we are able to negotiate with key suppliers

Proposed timing of completion: End of Q2

### *Effects of COVID-19*

COVID-19 has added a level of complexity to the Company's sales process. Sales representatives are unable to visit buyers in person on a regular basis and most of the in-store brand ambassador marketing has ceased. The Company's marketing strategy has evolved and the Company has been using online video calls with buyers and has increased its virtual in store product demonstrations. COVID-19 has slowed the release of some of the Company's products due to the fact that it is unable to reach as many customers and buyers. Due to COVID-19, the Company has accelerated its plans for delivery of its products and shifted its production to meet customer demand. For example, large pre rolls have fallen out of favor as they are not shareable. Multi-pack smaller pre rolls like the Hashbone minis are more popular now, as they are shareable in a socially distanced manner. The Company has opted to launch the Easyriders brand with a 10 pack of mini pre rolls.

Given the above, the Company could find itself unable to allocate or use proceeds due to COVID-19. This in turn could increase the amount of time it could take for the Company to develop its business, thus increasing expense associated with some or all of the use of proceeds. The economic effects of COVID-19 if prolonged are likely to not favour the Company's plans for developing its business and product marketing, as noted above, and could materially alter how the Company uses proceeds, potentially unfavorably and disproportionately. The virus, if prolonged, could cause retailers to shift merchandising priorities and focus resources on sourcing and stocking goods deemed "more essential" than the Company's products, causing the Company to be unable to invest in its business as the use of proceeds anticipate. This could result in the Company finding itself unable to fully develop its business as intended, thereby having to decrease expenses, and while being relatively more liquid over a nearer term as a consequence of such decrease in expenses, the Company could be in a position of never being able to take the steps associated with any use of proceeds needed to ultimately grow revenue to cover and exceed expenses. The Company's products are not inexpensive. There is the risk that demand for its products could decrease given prolonged economic effects upon consumers caused by COVID-19. This could make Company projects, programs and development associated with the use of proceeds ineffective or infeasible. See "Risk Factors".

## **DESCRIPTION OF SECURITIES**

The following is a summary of the material attributes and characteristics of the Securities as at the date of this Prospectus. This summary does not purport to be complete. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus.

### **Common Shares**

The Company is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Prospectus 246,016,305 Common Shares are issued and outstanding.

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that

the shareholder is a holder on the applicable record date declared by the Board. The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of the Company with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

## **Debt Securities**

The section describes the general terms and provisions of the Debt Securities that may be offered by the Company pursuant to this Prospectus. The particular terms and provisions of the Debt Securities offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, which particular terms and provisions of such Debt Securities may differ from the general terms and provisions described below in some or all respects.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including: (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars), (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which any such interest will be payable and the record dates for such payments; (vii) any redemption term or terms under which such Debt Securities may be defeased; (viii) any exchange or conversion terms (including, as applicable, the terms in respect of any convertibility to Subordinate Voting Shares); and (ix) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement.

## **Subscription Receipts**

This section describes the general terms that will apply to any Subscription Receipts that may be offered by us pursuant to this Prospectus by way of a Prospectus Supplement. Subscription Receipts may be offered separately or together with Common Shares, Debt Securities, Warrants or Units, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement.

The applicable Prospectus Supplement will include 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 applicable securities regulatory authorities after it has been entered into by us. The specific terms 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 number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered;
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- the procedures for the exchange of the Subscription Receipts into Common Shares and/or Securities of the Company;
- the number of Common Shares and/or Securities of the Company that may be issued upon exercise or deemed conversion of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- conditions to the conversion or exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- the dates or periods during which the Subscription Receipts may be converted or exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically converted or exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- 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 or converting or exchanging 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.

### **Convertible Securities**

The following description sets forth certain general terms and provisions of the Convertible Securities and is not intended to be complete. The detailed provisions of the Convertible Securities may be set out in an indenture, a copy of which will be filed by the Corporation with Canadian securities regulators after it has been entered into, and will be available electronically on SEDAR at [www.sedar.com](http://www.sedar.com).

The particular terms and provisions of each issue of Convertible Securities will be described in the applicable prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in such prospectus supplement. This description will include, as applicable:

- the title or designation of the Convertible Securities;
- the number of Convertible Securities offered;
- the price at which the Convertible Securities will be offered;
- the number of Common Shares or other Securities that may be issued upon the conversion or exchange of the Convertible Securities and the procedures for conversion or exchange;
- the dates or periods during which the Convertible Securities are exercisable and when they expire;
- the designation and terms of any other securities with which the Convertible Securities will be offered, if any, and the number of Convertible Securities that will be offered with each such Security;
- the material income tax consequences of owning, holding and disposing of the Convertible Securities; and

- any other material terms and conditions of the Convertible Securities including, without limitation, transferability and adjustment terms and whether the Convertible Securities will be listed on a stock exchange

## **Warrants**

This section describes the general terms that will apply to any Warrants that may be offered by the Company pursuant to this Prospectus. Warrants may be offered separately or together with other Securities.

The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set forth in the applicable Prospectus Supplement. The Warrants may be issued under a warrant indenture. The applicable Prospectus Supplement will include the details of the warrant indenture governing the Warrants being offered.

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

- the number of Warrants being offered and, if offered as a units with another Security, the number of Warrants or a fraction of a Warrant being offered with such other Security;
- the Securities which are underlying the Warrants;
- the exercise price of the Warrants;
- the expiry date of the Warrants;
- the procedure for exercising Warrants into underlying Securities;
- the indenture trustee of the Warrants under the warrant indenture pursuant to which the Warrants are to be issued, if applicable;
- the material tax consequences of owning the Warrants (if any); and
- any other material terms and conditions 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 securities.

## **Units**

This section describes the general terms that will apply to any Units that may be offered by the Company pursuant to this Prospectus.

The following sets forth certain general terms and provisions of the Units under this Prospectus. The following sets forth certain general terms and provisions of the Units offered pursuant to an

accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Units, will be set forth in the applicable Prospectus Supplement.

The Units may be comprised of one or more of the other Securities described in the Prospectus in any combination. 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 of each issue of Units will be described in the related Prospectus Supplement. Such 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 these 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.

## **PLAN OF DISTRIBUTION**

The Company and/or any selling securityholders may from time to time during the 25-month period that this Prospectus, including any amendments hereto, remains valid, offer for sale and issue Common Shares, Debt Securities, Subscription Receipts, Convertible Securities, Warrants, and Units. During such period, the Company may sell up to \$50,000,000 in the aggregate, of initial offering price of Securities (or the equivalent amount if any Securities are denominated in a currency other than Canadian dollars).

The Company and/or any selling securityholders will sell the Securities to or through underwriters or dealers or purchasers directly or through agents. The Securities may be sold from time to time in one or more transactions at a fixed price or prices, which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” (as defined in NI 44-102).

A Prospectus Supplement will set forth the terms of the offering, including the name(s) of any underwriters, dealers or agents, the purchase price(s) of the Securities, the proceeds to the Company and/or any selling securityholders from the sale of Securities, any initial public offering price (or the manner of determination thereof if offered on a non-fixed price basis), any underwriting discount or commission and any discounts, concessions or commissions allowed or paid by any underwriter to other dealers. Any initial public offering price and any discounts, concessions or omissions allowed or paid to dealers may be changed from time to time.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under certain agreements to be entered into with the Company and/or any selling securityholders to indemnification by the Company and/or any selling securityholders against certain liabilities, including liabilities under securities legislation or to contribution with respect to payments that they 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 and/or any selling securityholders in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units will not be listed on any securities exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units may be sold and purchasers may not be able to resell Debt Securities, Subscription Receipts, Convertible Securities, Warrants or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Debt Securities, Subscription Receipts, Convertible Securities, Warrants 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 these Securities, 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 these Securities or as to the liquidity of the trading market, if any, for these Securities.

In connection with any offering of Securities other than an “at-the-market distribution”, unless otherwise specified in a Prospectus Supplement, underwriters or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of Securities offered at levels other than those which might otherwise prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such 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 have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the Securities may not be offered, sold or delivered within the United States, and each underwriter or agent for any offering of Securities will agree that it will not offer, sell or deliver the Securities within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereunder (“**Rule 144A**”) and in compliance with



applicable state securities laws. In addition, until 40 days after the commencement of the offering of Securities, any offer or sale of such Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy the Securities in the United States or to, or for the account or benefit of, U.S. persons.

### EARNINGS COVERAGE RATIO

The applicable Prospectus Supplement will provide, as required by applicable Canadian securities laws, the earnings coverage ratios with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### PRIOR SALES

For the 12-month period before the date of this Prospectus, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares:

Date of Issuance	Security	Number of Securities	Issue/Exercise Price Per Security (\$)
March 24, 2020	Common Shares	76,390,672 <sup>(1)</sup>	\$0.092
April 30, 2020	Common Shares	4,200,000 <sup>(2)</sup>	\$0.12
August 10, 2020	Common Shares	17,646,889 <sup>(3)</sup>	\$0.085
August 10, 2020	Warrants	17,646,889 <sup>(3)</sup>	\$0.085
August 10, 2020	Finder's Warrants	1,272,959 <sup>(4)</sup>	\$0.085
August 25, 2020	Stock Options	6,500,000	\$0.125
October 23, 2020	Common Shares	19,740,036 <sup>(5)</sup>	\$0.20
December 11, 2020	Common Shares	9,870,018 <sup>(5)</sup>	\$0.20
December 17, 2020	Common Shares	558,824 <sup>(6)</sup>	\$0.10
December 31, 2020	Common Shares	357,352 <sup>(6)</sup>	\$0.10
December 31, 2020	Common Shares	100,000 <sup>(6)</sup>	\$0.125
December 31, 2020	Common Shares	150,000 <sup>(7)</sup>	\$0.105
January 14, 2021	Common Shares	100,000 <sup>(6)</sup>	\$0.10
January 14, 2021	Common Shares	150,000 <sup>(7)</sup>	\$0.105
January 14, 2021	Common Shares	100,000 <sup>(7)</sup>	\$0.125
January 14, 2021	Common Shares	100,000 <sup>(7)</sup>	\$0.135
January 18, 2021	Common Shares	1,436,656 <sup>(6)</sup>	\$0.10
January 18, 2021	Common Shares	100,000 <sup>(7)</sup>	\$0.135
January 29, 2021	Common Shares	3,884,869 <sup>(6)</sup>	\$0.10
February 26, 2021	Common Shares	166,667 <sup>(7)</sup>	\$0.105

March 2, 2021	Special Warrants	21,635,094 <sup>(8)</sup>	\$0.365
March 2, 2021	Special Broker Warrants	1,441,580 <sup>(8)</sup>	N/A

**Notes:**

- (1) Issued in connection with the acquisition of Venom Extracts.
- (2) Issued in connection with the acquisition of Alphamind.
- (3) Issued pursuant to the Company's \$1,500,000 non-brokered private placement of units
- (4) Issued in connection with the non-brokered private placement of units. Each finder's warrant is exercisable into one unit of the Company for a period of two years from date of issue.
- (5) Issued in connection with the earn-out from Venom Extracts.
- (6) Issued in connection with the exercise of warrants.
- (7) Issued in connection with the exercise of stock options.
- (8) Issued in connection with the Special Warrant Offering.

### PRICE RANGE AND TRADING VOLUME

On November 25, 2019, the Common Shares began trading on the CSE under the trading symbol "HOLL". The table below sets forth the reported high and low closing prices and the aggregate volume of trading of the Company's Common Shares on the for each of the months (or, if applicable, partial months) indicated:

Month	CSE Price Range (\$)		Total Volume
	High	Low	
February 2020	0.215	0.09	16,586,824
March 2020	0.115	0.04	13,591,088
April 2020	0.135	0.04	33,527,571
May, 2020	0.16	0.09	22,537,255
June, 2020	0.15	0.09	21,115,337
July, 2020	0.175	0.095	20,350,614
August, 2020	0.18	0.12	10,830,287
September, 2020	0.135	0.085	8,116,464
October, 2020	0.12	0.085	2,903,222
November, 2020	0.14	0.11	4,415,560
December, 2020	0.36	0.12	27,597,109
January, 2021	0.52	0.24	20,836,212
February, 2021	0.53	0.315	10,879,357
March 1 - 9, 2021	0.435	0.30	3,207,742

### CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of the applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations.

### RISK FACTORS

Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in the Prospectus Supplement relating to that offering and the information

incorporated by reference herein, the risks described in the AIF and the Annual MD&A, which are incorporated by reference herein as at the date of the Prospectus Supplement relating to the particular offering of Securities.

***No Existing Trading Market (other than for Common Shares)***

There is currently no market through which the Securities (other than Common Shares) may be sold and purchasers of such Securities may not be able to resell such Securities purchased under this Prospectus. There can be no assurance that an active trading market will develop for such Securities after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. The public offering prices of the Securities may be determined by negotiation between the Company and underwriters based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering. See “Plan of Distribution”.

***Future Sales May Affect the Market Price of the Company Shares.***

In order to finance future operations, the Company may determine to raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company’s 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

***Management will have substantial discretion concerning the use of proceeds.***

Management of the Company 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.

***Ongoing Impact of COVID-19***

Since December 31, 2019, governments worldwide has been enacting emergency measures to combat the spread of COVID-19. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The development and operation of the Company’s business plan is dependent on labour inputs and governmental approvals, which could be adversely disrupted by the ongoing impact of COVID-19. While it is difficult to predict the impact of the coronavirus outbreak on the Company’s business, measures taken by the Canadian government and voluntary measures undertaken by the Company with a view to the safety of the Company’s employees, may adversely impact the Company’s business. While the pandemic has not affected the Company’s sales, as the Company is yet to generate revenue, its continued disruption may delay the Company’s operations. The ultimate extent of the impact of the pandemic on the Company’s business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the pandemic and actions taken to contain or prevent their further spread, among others. Thus, the current

pandemic could therefore materially and adversely affect the Company's business, financial condition and results of operations.

## **PROMOTERS**

Carl Saling may be considered to be a Promoter of Hollister for the purposes of applicable securities laws, as he has taken the initiative in reorganizing and financing Hollister. Mr. Saling owns 29,481,200 (12.18%) Common Shares and 3,000,000 options.

To the Company's knowledge, no promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or corporation, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the promoter was acting in the capacity of a director, the chief executive officer, or the chief financial officer thereof; or

(b) was subject to an order that was issued after the promoter ceased to be a director, the chief executive officer, or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge, no promoter of the Company:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, executive officer, or shareholder.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than disclosed in this Prospectus, there are no material interest, direct or indirect, of the directors or officers of the Company, any shareholder that beneficially owns more than 10% of the Common Shares or any associate or affiliate of any the foregoing persons in any transaction within the last three years or any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

## **LEGAL MATTERS**

Certain legal matters relating to an offering of the Securities will be passed upon by McMillan LLP, on behalf of the Company.

## INTEREST OF EXPERTS

### Name of Experts

The following are the persons or companies who were named as having prepared or certified a statement, report or valuation in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Davidson & Company LLP, the Company's and Labtronix' independent auditors, prepared
  - 1) an independent audit report dated July 13, 2020 in respect of the Company's audited consolidated financial statements for the years ended December 31, 2019 and 2018, and
  - 2) an independent audit report dated July 22, 2020 in respect of Labtronix' audited financial statements for the years ended December 31, 2019 and 2018;
- McMillan LLP, the Company's legal counsel.

### Interests of Experts

Davidson & Company LLP has confirmed that they are independent of each of the Company and Labtronix within the meaning of the 'Rules of Professional Conduct' of the Chartered Professional Accountants of British Columbia.

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 outstanding Common Shares and holds no other securities of the Company.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Davidson & Company, Chartered Professional Accountants, Vancouver, British Columbia.

The Company's Registrar and Transfer Agent is Olympia Trust Company, located in Vancouver, British Columbia.

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

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 advisor.

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

### **CONTRACTUAL RIGHTS OF RESCISSION**

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

## CERTIFICATE OF THE COMPANY

Dated: March 10, 2021

This short form base shelf prospectus, together with the documents incorporated in this prospectus 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), constitute 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 Canada, other than Quebec.

*“Carl Saling”*

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Carl Saling, Chief Executive Officer

*“Geoffrey Balderson”*

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Geoffrey Balderson, Chief Financial Officer

## ON BEHALF OF THE BOARD OF DIRECTORS

*“Anthony Zelen”*

\_\_\_\_\_  
Anthony Zelen, Director

*“Patrick Morris”*

\_\_\_\_\_  
Patrick Morris, Director

## CERTIFICATE OF THE PROMOTER

Dated: March 10, 2021

This short form base shelf prospectus, together with the documents incorporated in this prospectus 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 Canada, other than Quebec.

*“Carl Saling”*

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**Carl Saling**, Promoter