

**CSE FORM 2A
AMENDED
LISTING STATEMENT**

**MODERN MEAT INC.
(FORMERLY NAVIS RESOURCES CORP.)**

Suite 2300 - 1166 West Hastings Street
Vancouver, BC V6E 3X2

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Schedule “A” – Targetco Financial Statements

Schedule “B” – Company Proforma Consolidated Balance Sheet as at February 29, 2020

Notice to Reader

In this Listing Statement, unless otherwise noted or the context indicates otherwise, the “Company” refers to Modern Meat Inc. (formerly “Navis Resources Corp.”) and Targetco. All financial information in this Listing Statement is prepared in Canadian dollars and using International Financial Reporting Standards (“IFRS”). Unless otherwise specified, in this Listing Statement, all references to “dollars” or to “\$” are to Canadian dollars. The information contained herein is dated as of June 26, 2020, unless otherwise stated.

Forward Looking Statements

This Listing Statement contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Wherever possible, words such as “plans”, “expects” or “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify forward-looking information. All capitalized terms have the meanings ascribed to them in the “Glossary” of this Listing Statement. Forward-looking information in this Listing Statement may include, but is not limited to: speculative nature of investment; limited or no operating history; going concern risk; history of losses; negative operating cash flow; litigation; legal claims, government investigations and regulatory enforcement; regulatory risks; permits and governmental regulations supply and demand risk; reliance on third-party suppliers; third-party supplier compliance; limited number of distributors; transportation providers; competition; damage to the company’s reputation; maintaining the brand; food safety and illness incidents; potential impacts of COVID-19; modern burger; product innovation and development; acquiring and retaining customers; changing consumer preferences; ingredient risk; ingredient and packaging costs; staffing and management; conflicts of interest; information technology; cybersecurity incidents and technological disruptions; climate change; intellectual property protection; risks related to being a public company; increased costs of being a public company; evaluation of disclosure controls and procedures; limitations on effectiveness of controls and procedures; future financing; risks related to ownership of the common shares; active trading market; public market sales; price volatility of publicly traded securities; and dividends.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The forward looking information contained herein is based on certain assumptions, including without limitations: the Company’s production capacity; price of raw ingredients; dividend policy; and future sales of issuance of securities.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that such expectations will prove to have been correct. The Company’s forward-looking information is expressly qualified in its entirety by this cautionary statement. In particular, but without limiting the foregoing, disclosure in this Listing Statement under “*Narrative Description of the Business*” as well as statements regarding the Company’s objectives, plans and goals, including future operating results, economic performance may make reference to or involve forward-looking information. The purpose of forward-looking information is to provide the reader with a description of management’s expectations, and such forward-looking information may not be appropriate for any other purpose. Readers should not place undue reliance on forward-looking information contained in this Listing Statement. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking information. Some of the risks and other factors which could cause actual results to differ materially

from those expressed in the forward-looking information contained in this Listing Statement include, but are not limited to the factors included under “Section 17 - Risk Factors” herein.

Documents Incorporated by Reference

The following documents (collectively, the “**Documents Incorporated by Reference**”), filed by Company with the British Columbia, Alberta, Saskatchewan, and Ontario securities commissions, are specifically incorporated by reference in and form an integral part of this Listing Statement:

1. the audited consolidated financial statements of the Company as at October 31, 2019, and 2018 and for the years then ended, together with the notes thereto and the auditors’ report thereon (the “**2019 Audited Annual Financial Statements**”);
2. the audited consolidated financial statements of the Company as at October 31, 2018, and 2017 and for the years then ended, together with the notes thereto and the auditors’ report thereon (the “**2018 Audited Annual Financial Statements**”);
3. the audited consolidated financial statements of the Company as at October 31, 2017, and 2016 and for the years then ended, together with the notes thereto and the auditors’ report thereon (the “**2017 Audited Annual Financial Statements**”);
4. management’s discussion and analysis of operating results and financial position of the Company for the year ended October 31, 2019, (the “**2019 Annual MD&A**”);
5. the unaudited condensed interim consolidated financial statements of the Company for the three months ended January 31, 2020 and 2019, together with the notes thereto (the “**2020 Interim Financial Statements**”); and
6. management’s discussion and analysis of the operating results and financial position of the Company for the three months ended January 31, 2020 (the “**2020 Interim MD&A**”).

Copies of the Documents Incorporated by Reference can be accessed under the Company’s profile on SEDAR, which can be accessed at www.sedar.com.

1. Glossary of Terms

In this Listing Statement, the following terms have the following meanings:

“**2017 Audited Annual Financial Statements**” has the meaning set forth under the heading “*Documents Incorporated by Reference*”, above;

“**2018 Audited Annual Financial Statements**” has the meaning set forth under the heading “*Documents Incorporated by Reference*”, above;

“**2019 Audited Annual Financial Statements**” has the meaning set forth under the heading “*Documents Incorporated by Reference*”, above;

“**2019 Annual MD&A**” has the meaning set forth under the heading “*Documents Incorporated by Reference*”, above;

“**2020 Interim Annual Financial Statements**” has the meaning set forth under the heading “*Documents Incorporated by Reference*”, above;

“**2020 Interim MD&A**” has the meaning set forth under the heading “*Documents Incorporated by Reference*”, above;

“**Acquisition**” means the acquisition by the Company of 2,875,000 of the issued and outstanding shares of Targetco on the basis of four Company Shares for each Targetco Share;

“**Audit Committee**” means the audit committee of the Company;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as may be amended or replaced from time to time;

“**BCSC**” means the British Columbia Securities Commission.

“**Board**” means the board of directors of the Company;

“**Company**” means Modern Meat Inc., a British Columbia company, formerly “Navis Resources Corp.”, being the Company’s name prior to the change of the Company’s name to “Modern Meat Inc.” in connection with the Acquisition;

“**CSE**” or “**Exchange**” means the Canadian Securities Exchange;

“**Dhaliwall Agreement**” means the asset purchase agreement dated September 11, 2019 between Targetco and Kayla Dhaliwall, as amended;

“**Documents Incorporated by Reference**” has the meaning set forth under the heading “*Documents Incorporated by Reference*”, above;

“**Escrow Agreement**” has the meaning provided in Section 11;

“**FADA**” means the *Food and Drugs Act* (Canada), as amended;

“**FPR**” means the PHA’s *Food Premises Regulation*, as amended;

“**FSA**” means the *Food Safety Act*, as amended;

“**Fundamental Change**” has the meaning ascribed to that term under the Policies of the CSE;

“**IFRS**” means International Financial Reporting Standards developed and maintained by the International Accounting Standards Board;

“**Kitchen Agreement**” means the agreement between the Company and Good to Grow Natural Products Coaching Inc.;

“**Liebrecht Agreement**” means the asset purchase agreement dated September 10, 2019 between Targetco and Ryan Liebrecht, as amended;

“**Listing Date**” means the day the Company’s Common Shares are listed on the CSE;

“**Listing Statement**” means this CSE Form 2A Listing Statement, including all information incorporated by reference herein together with all Schedules hereto;

“**NEO**” or “**named executive officer**” has the meaning set forth under the heading “*Executive Compensation*”;

“**NI 23-101**” means National Instrument 23 -101 - *Trading Rules*;

“**NI 51-102**” means National Instrument 51-102 - *Continuous Disclosure Obligations*;

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees*;

“**NI 58-101**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*;

“**Offering**” means the Company’s non-brokered private placement of 2,800,000 Post-Split Shares at \$0.25 per Post-Split Share for aggregate proceeds of \$700,000;

“**Option Exchange**” has the meaning set forth under the heading “*6.18 - Description of Securities - Stock Options*”;

“**PBFC**” means Plant-Based Foods of Canada;

“**PHA**” means the *Public Health Act*, as amended;

“**Post-Split Shares**” means the common shares of the Company following the Split;

“**Preferred Share**” means a preferred share issuable in series without par value in the capital of the Company;

“**Related Entity**” means, in respect of a CSE issuer

- a. a person
 - i. that is an affiliated entity of the CSE issuer,

- ii. of which the CSE issuer is a control block holder;
- b. a management company or distribution company of a mutual fund that is a CSE issuer; or
- c. a management company or other company that operates a trust or partnership that is a CSE issuer.

“**Related Person**” means, in respect of a CSE issuer

- a. a Related Entity of the CSE issuer;
- b. a partner, director or officer of the CSE issuer or Related Entity;
- c. a promoter of or person who performs Investor Relations Activities for the CSE issuer or Related Entity;
- d. any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the CSE issuer or Related Entity; and
- e. such other person as may be designated from time to time by CNSX.

“**RHAs**” means regional health authorities;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

“**Share Exchange Agreement**” means the share exchange agreement dated June 17, 2020 among the Company, Targetco and Targetco Shareholders pursuant to which the Acquisition was completed;

“**Shares**” or “**Common Shares**” means a common share without par value in the capital of the Company.

“**Shareholder**” means a holder of Common Shares of the Company;

“**SFCA**” means the *Safe Food for Canadians Act*, as amended;

“**Split**” means the stock split completed by the Company immediately prior to the Acquisition, pursuant to which each pre-Split common share in the capital of the Company was exchanged for two post-Split common shares in the capital of the Company;

“**SFR**” means the *Safe Food for Canadians Regulation*, as amended;

“**Stock Option Plan**” means the Company’s 10% rolling stock option plan;

“**Stock Options**” means options to purchase Common Shares in the capital of the Company;

“**Star US**” means Star Minerals Group US LLC., a limited liability company incorporated under the laws of the State of Montana;

“**Targetco**” means Modern Meat Holdings Inc., a British Columbia company incorporated on May 23, 2019 and formerly named “Modern Meat Inc.,” being the Company’s name prior to the change of the Company’s name to “Modern Meat Holdings Inc.” in connection with the Acquisition;

“**Targetco Business**” means the business carried on by Targetco, which consists primarily of developing, producing and distributing organic plant-based meat alternative products;

“**Targetco Shareholders**” means the holders of the Targetco Shares;

“**Targetco Shares**” means 2,875,000 of the issued and outstanding common shares in the capital of Targetco;

“**Targetco Stock Options**” means options to purchase Targetco Shares;

“**U.S.**” means the United States of America; and

“**VCH**” means Vancouver Coastal Health.

2. Corporate Structure

2.1 Corporate Name and Address

Company

The full corporate name of the Company is “Modern Meat Inc.” (formerly “Navis Resources Corp.”). The head office of the Company is located at Suite 2300 - 1166 West Hastings Street, Vancouver, BC V6E 3X2 and the registered office of the Company is located at 25th Floor, 700 West Georgia Street Vancouver, British Columbia V7Y 1B3.

2.2 Incorporation

Company

The Company was incorporated under the *Company Act* (British Columbia) on March 24, 1987 under the name “*Willow River Gold Corp.*”. On October 30, 1987, the Company changed its name to “*Pine Channel Gold Corp.*”. On February 7, 1991, the Company changed its name to “*Consolidated Pine Channel Gold Corp.*”. On October 14, 2004, the Company transitioned from the former *Company Act*, to the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). On May 10, 2006, the Company changed its name to “*Star Uranium Corp.*”. On December 1, 2008, the Company continued its jurisdiction of incorporation from British Columbia to Saskatchewan under the *Business Corporations Act* (Saskatchewan) and its name remained “*Star Uranium Corp.*”. On September 17, 2003, the Company changed its name to “*Star Minerals Group Ltd.*”. On December 23, 2015, the Company changed its name to “*Navis Resources Corp.*”. On July 5, 2017, the Company continued its jurisdiction of incorporation from Saskatchewan to British Columbia under the BCBCA. On June 26, 2020 in connection with the Acquisition, the Company changed its name to “*Modern Meat Inc.*”.

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario.

Targetco

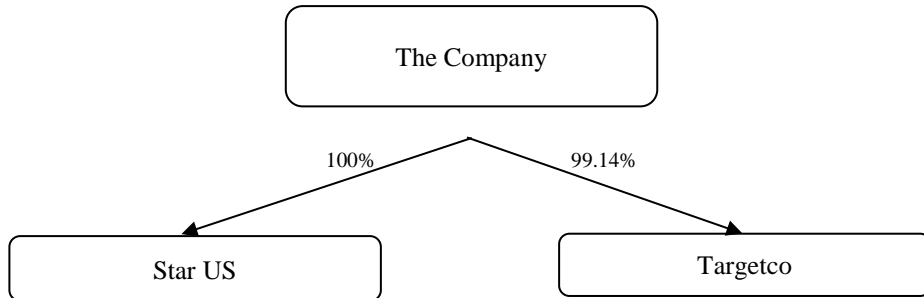
Targetco was incorporated on May 23, 2019 under the BCBCA under the name “*Modern Meat Inc.*”. On May 25, 2020, in Targetco change its name to “*Modern Meat Holdings Inc.*” in connection with the Acquisition. On June 26, 2020, 2,875,000 common shares of Targetco were acquired by the Company pursuant to the Acquisition.

2.3 Intercorporate Relationships

The Company has two subsidiaries: Star US and Targetco.

Star US was incorporated in April, 2014 under the laws of the State of Montana. Star US is wholly-owned by the Company, and was incorporated as the Company's U.S. operating subsidiary, operating a gold placer property in Montana. During the year ended October 31, 2015, Star US ceased operations and is currently inactive.

Targetco is the Company's principal operating subsidiary.

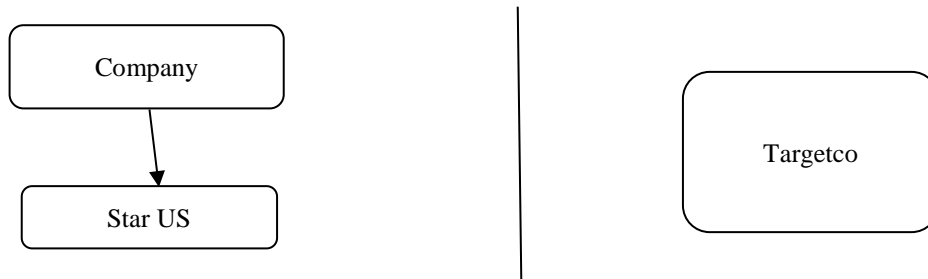


2.4 Fundamental Change or Corporate Reorganization

Following completion of the Acquisition, the Company will hold approximately 99.14% of the issued and outstanding common shares of Targetco, and Targetco holds the assets and carries on the business operations of Targetco Business.

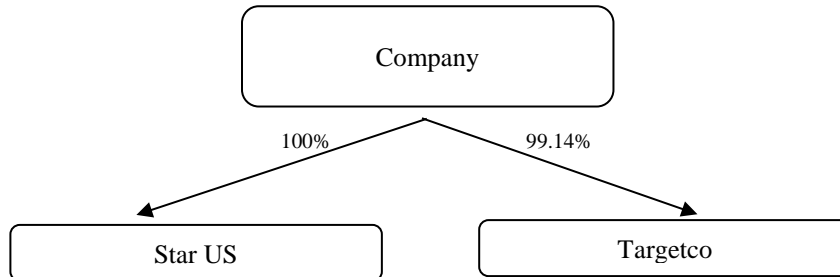
Pre-Acquisition and prior to completion of Name Changes

Prior to the Acquisition, Star US was a wholly-owned direct subsidiary of the Company, and Targetco held the assets and carried on the business operations of Targetco Business.



Post-Acquisition and following completion of Name Changes

Following completion of the Acquisition, the Company will own approximately 99.14% of Targetco and Targetco holds the assets and carries on the business operations of Targetco Business.



2.5 Non-Corporate Issuers and Foreign Companies

The Company is not a non-corporate issuer nor incorporated outside of Canada.

3. General Development of the Business

3.1 Three Year History

Targetco

Targetco was incorporated on May 23, 2019 under the BCBCA with the goal of creating food products that were healthy, all natural and plant-based. Initially, Targetco’s business development efforts began with working with a chef, who had been part of the Top Chef Canada series. However, the chef’s soy-based idea did not align with Targetco’s vision of excluding all allergens. Nevertheless, through the research and development efforts in this process, Targetco developed and refined its vision for plant-based alternatives. In the next phase of its business, Targetco began independently sampling its products with a variety of individuals in the food industry in order to receive initial feedback on its products, which ultimately resulted in Targetco’s current products being significantly different than the products from conception.

Against the backdrop of mainstream consumers seeking out more alternatives to animal-based foods, Targetco looked into creating food products that would appeal to, not only non-meat eaters but also meat eaters with plant-based protein products that provide similar texture, consistency and taste while minimizing any negative health implications. Many of the products currently being offered in the plant-based protein market are produced in labs and, in Targetco’s view, do not focus on, or adhere to, any health standards. Targetco’s aim is to create and develop products that are from real, whole foods using local ingredients that are 100% natural. All the ingredients in its products are readily available from any local grocery stores or farmers markets. Ultimately, the principals of Targetco want to create nutritious, protein-rich products that they can happily serve to their own families.

With that goal in mind, to date, Targetco has signed on with local top chefs to develop, craft and refine each recipe, always looking for innovative and interesting ways to use ingredients to enhance the flavour profile for consumer enjoyment.

Furthermore, Targetco has been actively developing its business in the meantime:

- It has secured a production facility by leasing the commissary kitchen with its location in North Vancouver, BC, which will serve as the production facility until Targetco acquires its own kitchen space during 2020. Targetco does not have any other commercial lease agreement at this time.
- Targetco's food safety plan, sanitation plan and its applications, which comprise Targetco's inspection requirements, were submitted to Vancouver Coastal Health ("VCH") in October 2019 and were the basis on which the final health inspection report was issued on November 7, 2019 by VCH, confirming compliance with all aspects of food safety.
- In terms of compliance with remaining regulatory requirements, Targetco received a business license, which was granted by the City of North Vancouver on November 4, 2019 and expires on November 4, 2020.
- With respect to its production capacity, Targetco is currently able to produce up to 2,000 burgers and 100 lbs of crumble per week. Targetco's production will vary depending on orders received from its customers.

In order to ensure that Targetco's products meet its own high standards, it has voluntarily submitted its current "in development" products for laboratory results with SJS Canada, located at 3260 Production Way, Burnaby BC V5A 4W4. Targetco's current "in development" products include Modern Chicken and Modern Sausage. Positive laboratory results indicate that the product is ready for launch. Laboratory results are considered "positive" when certain nutritional and health standards are met. If negative laboratory results are received, Targetco will revise the products until positive laboratory results are achieved. Targetco plans to continue this practice for all of its future products.

Concurrently, Targetco prepared for its product release for food service and retail industry. As of February 2020, certain of Targetco's products were ready for food service distribution. In order to launch its products in the retail industry, certain labelling and other ready-for-retail market requirements must be met. Targetco worked with local contractors to ensure that its products met the labeling requirements for food products to be sold in a retail environment and, as of April 2020, several of Targetco's products are ready for retail distribution. Targetco has not entered into any contracts with local contractors at this time.

On August 22, 2019, Targetco closed a non-brokered private placement and issued 2,900,000 Targetco Shares at a price of \$0.20 per share for gross proceeds of \$580,000.

On September 10, 2019, Targetco concluded an asset purchase agreement with Ryan Liebrecht, which was further amended on December 2, 2019 (the "**Liebrecht Agreement**") wherein Targetco acquired certain assets including a vegan protein burger. Pursuant to the Liebrecht Agreement, Targetco paid \$5,000, issued 25,000 warrants to be vested on the day that is 90 days from listing on the Exchange and exercisable at the market price determined on such date, and granted a \$0.02 royalty (per product sold) in consideration for the assets. Please see "*Consolidated Capitalization*".

On September 11, 2019, Targetco concluded an asset purchase agreement with Kayla Dhaliwall, which was further amended on December 2, 2019 (the "**Dhaliwall Agreement**"), wherein Targetco acquired certain assets including a final vegan protein burger recipe. Pursuant to the Dhaliwal Agreement, Targetco paid \$10,000, issued 25,000 warrants to be vested on the day that is 90 days from listing on the Exchange and exercisable at the market price determined on such date, and granted a \$0.02 royalty (per product sold) in consideration for the assets. Please see "*Consolidated Capitalization*".

On June 26, 2020, pursuant to the terms of the Share Exchange Agreement, the Company acquired the Targetco Shares, representing approximately 99.14% of the issued and outstanding common shares of Targetco. Targetco holds the assets and carries on the business operations of the Targetco Business.

Company

The Company, previously called “Navis Resources Corp.”, was a mineral exploration company engaged in locating, acquiring, and exploring resource properties. The majority of the properties in which the Company had an interest or a right to acquire an interest are in the exploration stage. The Company, through its wholly-owned subsidiary Star US, operated a placer gold operation which provided the Company with cash flow.

The Company owned claims within the Fort à la Corne region of northern Saskatchewan. The Company held a 100% interest in 9 of the claims and the remaining 10 claims are under joint venture where the Company held a 50% interest with the other 50% interest being held by Karoo Exploration Corp. (formerly United Uranium Corp.), a related party. The Company wrote off the entire project during the year ended October 31, 2014.

During the year ended October 31, 2017, the Company undertook a survey report on the area, which was impaired as management has no future plans for this property.

On November 8, 2018, the Company provided an update on its wholly-owned Fort à la Corne diamond property. A UAV-Mag survey was completed by Pioneer Aerial Surveys Ltd. over a portion of the diamond property with an objective to obtain information to define targets for follow-up work. Effective October 31, 2017, the costs related to this additional work on the property were impaired and written down as management had no future plans for the property.

On June 26, 2020 the Company and Targetco completed the Acquisition transaction pursuant to which the Company acquired the Targetco Shares, representing approximately 99.14% of the issued and outstanding common shares of Targetco. In connection therewith, the Company underwent a stock split and Offering as described below in §3.2 “*Significant Acquisitions and Dispositions*”.

Prior to the Acquisition transaction with Targetco, the Company had no active business operations.

3.2 Significant Acquisitions and Dispositions

On June 26, the Company, Targetco and the Targetco Shareholders completed the Acquisition transaction whereby the Company acquired the Targetco Shares, representing approximately 99.14% of the issued and outstanding common shares of Targetco.

Immediately prior to the Acquisition, the Company had 7,003,249 common shares issued and outstanding. In connection with the Acquisition, the Company split its outstanding common shares (the “**Split**”) on the basis of two (2) post-Split common shares (the “**Post-Split Shares**”) for each one (1) pre-Split common share. Upon completion of the Split, the Company had 14,006,498 Post-Split Shares issued and outstanding.

In connection with Acquisition transaction, the Company completed a non-brokered private placement pursuant to which the Company issued 2,800,000 Post-Split Shares at a price of \$0.25 per share for aggregate proceeds of \$700,000 (the “**Offering**”).

Pursuant to the Acquisition, 2,875,000 Targetco Shares were exchanged for Post-Split Shares of the Company on a one (1) for four (4) basis, such that the Targetco Shareholders received an aggregate of 11,500,000 Post-Split Shares of the Company.

Prior to the Acquisition, Targetco had an aggregate of 690,000 Targetco Stock Options outstanding. In connection with the Acquisition, the Targetco Stock Options were exchanged for Company Stock Options on a one (1) for four (4) basis (the “**Option Exchange**”). All options exchanged pursuant to the Option Exchange have an exercise price of \$0.05.

Following the completion of the Split, Offering, Option Exchange and the Acquisition, the Company has an aggregate of 28,306,498 Common Shares and 2,760,000 Stock Options outstanding. The Company acquired approximately 99.14% of the issued and outstanding common shares of Targetco, and Targetco operates the Targetco Business.

The Company has not completed any significant disposition in the most recently completed financial year or the current year for which financial statements would be required under National Instrument 41-101 “*General Prospectus Requirements*” if this Listing Statement were a prospectus.

3.3 Trends, Commitments, Events or Uncertainties

The Company’s operations are subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage of food products but also including laws and regulations relating to health and safety, conduct of operations in British Columbia. Any changes to such laws, regulations and guidelines are matters beyond the control of the Company that may cause adverse effects to the operations and financial conditions of Company’s prospective returns.

At the federal level, Health Canada is responsible for establishing federal food safety policies and standards for food industry businesses, while the Canadian Food Inspection Agency is responsible for their enforcement, under the *Food and Drugs Act* (the “**FADA**”), the *Safe Food for Canadians Act* (the “**SFCA**”) and the *Safe Food For Canadians Regulations* (the “**SFR**”). The FADA sets the standards for the safety and nutritional quality of all foods sold in Canada, whereas the SFCA and SFR establish policies such as licensing, labelling, and traceability requirements for businesses in the food industry. As for the labelling requirements, the Company does in-house packaging and labelling that are fully compliant with the requirements, with nutritional information provided by a licensed third-party contractor, SJS Canada.

At the provincial level, in British Columbia, food safety laws are further governed by the Ministry of Health and the British Columbia Centre for Disease Control, under the *Food Safety Act* (the “**FSA**”), the *Public Health Act* (the “**PHA**”) and the PHA’s *Food Premises Regulation* (the “**FPR**”), which require that all food sold in British Columbia be safe and suitable for human consumption. The PHA also deals with communicable diseases and environmental health hazards in the food industry not covered by the FSA, and gives health officials powers in addition to those granted by the FSA.

The FPR outline the food safety requirements for businesses processing or preparing food and selling food to the public. The FPR require food industry businesses to:

- ensure that their employees practice safe food handling techniques;
- ensure that their food premises are well-maintained and kept in sanitary conditions; and
- prevent foodborne illnesses.

Under the FPR, the regional health authorities (“RHAs”) in British Columbia are responsible for approving, permitting, inspecting and responding to complaints about food premises. In the Company’s case, VCH is the entity responsible for performing inspections and granting permits. RHAs such as VCH are also responsible for the food safety programs in their jurisdictions, which regulate the source, storage, handling, preparation and transportation of food intended for public consumption, as well as activities including:

- ensuring compliance with safety, sanitation and health requirements;
- enforcing food control legislation; and
- inspecting the operation of food premises on a routine and complaint basis.

Those who operate food premises must have a written food safety plan and sanitation plan submitted to the relevant RHA. Upon receiving the food safety and sanitation plans from food premise operators, the RHA will conduct an inspection of the food premises to ensure that the operator is complying with the FSA, PHA, and FPR. The Company’s current food safety plan and sanitation plan was submitted to VCH by Targetco in October 2019 and the health inspection was successfully completed, and the applicable health inspection report was issued, on November 7, 2019.

4. Narrative Description of the Business

4.1 General

Overview of the Market

Recently, according to Sabate, Soret, 2014, there has been a general trend towards exploring the scientific benefits of plant-based food for environmental sustainability, human health and animal welfare. Furthermore, Sweet, 2019¹ has stated that it is currently not sustainable for a global population of 10 billion people to continue to eat the amount of meat typical of diets in North America and Europe while keeping within the agreed sustainable development goals for the environment and climate for the simple reason that it requires too much land and water. This then leads to unacceptable pollutants and greenhouse-gas emissions. The Company believes that plant-based foods have the potential to have a vastly lower carbon footprint as these products use far less land that would normally be required for livestock and further reduce the greenhouse gases produced from livestock. In the Company’s view, the world is adapting and people are looking for sustainable and healthy alternatives to meat without sacrificing taste. The Company hopes to offer accessible, healthy, and nutrient rich plant-based alternatives and believes that shifting from meat to plant-based meat should not lead to a sacrifice in taste.

In the Company’s view, health and wellness are a trend that has been the fundamental driver of change in the food industry worldwide, and the Company not only expects this trend to continue, but also accelerate. Furthermore, according to Olayanju, 2019, consumers are always seeking simplicity in addition to better quality foods. More and more, they want to know and understand what ingredients are going into their food products, which then explains, in the Company’s view, why there are so many innovative products with shorter and shorter ingredient lists that you can pronounce.

According to Rowland, 2018, the Gen Z’ers and Millennials are major players in driving the plant-based food movement, by (i) demanding nutritious alternatives to meat and (ii) doing their due diligence on verifying ingredient lists to avoid processed and modified products. In the Company’s view, these efforts have resulted in wider social acceptance of plant-based food consumption for more and more people.

¹ <https://www.weforum.org/agenda/2019/01/how-can-we-produce-enough-protein-to-feed-10-billion-people/>

As a result, the Company believes that plant-based products are no longer just a niche market and that the plant-based food market is offering a glimpse into a different future for meat eating consumers. According to Bibivanderzee, 2017, the animal factory farm system has contributed to a range of problems, from increasing antibiotic resistance and, to a lesser extent, to climate change. The Company believes that consumers are more educated and are willing to change their eating habits for the betterment of health, environment and animal welfare. Globally, according to Eswaran (Weforum.org), 2018, people are changing diets towards a preference for vegetarian, vegan and organic products, as people start to focus more on having a positive impact on their immediate surroundings as well as the environment.

The plant-based protein industry is, however, relatively new and the current guidelines and regulations are still being developed on an ongoing basis. Recently several key members of Canada's emerging plant-based food industry announced the formation of Plant-Based Foods of Canada ("**PBFC**") on September 13, 2018. This industry organization is aimed at helping to support the regulatory and market interests of plant food companies in Canada which make and market vegetarian products that are similar to traditional animal protein products.

It is PBFC's mandate that it will work with government and leading stakeholders to bring awareness and action to the emerging issues shaping this industry. Fostering a modernized regulatory environment that promotes innovation and growth within this market for the purpose of providing Canadian consumers with plant-based food choices that are concurrent within contemporary trends is a key focus for the PBFC.

The Plant Based Food Association reported in Forbes media (Schroeder, 2018) that sales of plant-based foods grew by 20% during the 52 weeks ending June 16, 2018, reaching a total of \$3.3 billion in revenue. With these numbers, it is difficult to argue that plant-based products are just a niche market. This industry is expanding and, according to Schroeder (Forbes media), 2018, it is estimated to reach annual revenue of \$4.63 billion in 2019 and, furthermore, to \$6.43 billion by 2023. According to <https://plantbasedfood.org>, some industry analysts are saying plant based meat substitutes will occupy at least 50% of the meat industry by 2050 and this would equate to over \$50 billion in consumer spending.

With this expanding market, more companies are creating their specialized versions of plant-based alternatives for red meat, white meat and most recently plant-based seafood. The Company believes that there is a clear demand for plant-based protein for the conscious consumer, not only for the health benefits but the positive environmental impact and animal welfare. Furthermore, the Company believes that consumers want to know how their food is produced, where it came from and the quality of the ingredients and that consumers also are starting to ask questions about environmental sustainability, leading them to seek brands that align with their broader social values. According to Bellon, 2019, retailers are also responding to the movement by merchandising plant-based meats in the meat case to give shoppers easy access to both options. The integration of these products is helping reframe the idea of the meat category for consumers, showing them that they can have protein-rich, meat products from plants and that they can easily replace the traditional, "centre of the plate" meats.

Business

The Company is entering the alternative meat food market by developing, not only new plant-based meat products that are tasty and accessible, but also those that are healthy, nutritious and sustainable for the environment. The Company was incorporated in early 2019 to fill what it considered a need in the market for a plant-based product that was made from real, whole foods and nourishing using ingredients available locally and readily accessible, and not something that was created in labs using unfamiliar chemicals. The Company's products are made by local Canadian chefs with the passion and skills to create inspiring recipes with fresh, whole foods in kitchens without any scientifically modified ingredients. The Company's mandate is that it is accountable to its customers and employees as it strives to create products that are

responsibly and sustainably made from plants with ingredients that are non-GMO, Soy-free, Gluten-free and 100% Vegan. The Company's plan is to change the way food is produced and consumed for the benefit of people, animals and the environment. The Company believes in choice not compromise.

Description of Assets

The Company's current assets include chef created and inspired recipes which have been internally kitchen-tested over 100 times and are original recipes that have been purchased by the Company for product manufacturing. The "Protein Plus" recipe was purchased under the Liebrecht Agreement and the "Gourmet" recipe was purchased under the Dhaliwall Agreement.

At this time, the Company currently has the following recipes ready for development (with approximate completion timing):

- Recipe #1 - 'Protein Plus' (ready for commercial phase)
- Recipe #2 – 'Gourmet' (ready for commercial phase)
- Recipe #3 - 'Millennial' (June 2020)
- Recipe #4 - 'Old Soul' (Low-Sodium) (ready for commercial phase)
- Recipe #5 - 'Marcel'(Salty) (June 2020)
- Recipe #6 - 'High Life' (ready for commercial phase)
- Recipe #7 - 'Full of Shrooms' (July 2020)
- Recipe #8 - 'Kid - Friendly' (ready for commercial phase)
- Recipe #9 - 'Original' (ready for commercial phase)

In addition, the Company currently has an additional seven (7) recipes currently under development and additional research is being done by an internal chef for further production once the high standards of the Company have been met. As of February, 2020, the Company has spent a total of \$129,000 on research and development.

It is anticipated that, initially, the Company's final product line up will include the Protein Plus and Gourmet products, which are produced at the Company's commissary kitchen. These burgers are designed to be the initial launching products and to showcase the Company's unique efforts to create a product that tastes and feels like meat but with an emphasis on the health benefits.

Protein Plus

This is a protein rich burger recipe which is designed to simulate the taste and texture of meat. It has a very neutral taste, with the taste and texture of a meat burger. It was designed by one of the Company's chefs and to have superior ingredients with the goal of retaining the feel and quality of a meat burger. There has been a substantial amount of research and development in this product to get it to its current stage. Multiple trials and samples were created over the past 6 months to get industry feedback. To date, the product currently has over 85% positive rating from all trials, where 85% of the 100+ participants who sampled the "Protein Plus" burger indicated that they would purchase the product.

Gourmet

This is a burger recipe which is designed to be produce "gourmet" style burgers. This end product is considered to be a meat alternative product, designed to simulate the taste and texture of meat. The Gourmet Burger evolved from one of the research and development test trials with using a large amount of vegetables and a lesser amount of protein. This product evolved into a more gourmet taste and has less protein, but more vegetable, content. It cooks with a crispy outer edge and has a softer inside, which is similar to a

medium rare or rare beef burger, the kind of which is often sold at higher-end restaurants, which is why the Company has named it ‘gourmet’. The feedback on this product was 90% positive from individuals at the tasting, where 90% of the 100+ participants who sampled the “Gourmet” burger indicated that they would purchase the product.

Principal Products and Services

Plant-based meat can be segmented on the basis of the following factors:

1. source;
2. product type; and
3. end user and distribution channel.

On the basis of “source”, plant-based meat products can be further divided into vegetable pea based, soy based, gluten based and mycoprotein. Among these sources, the Company believes that vegetable pea based sources are typically associated with a higher volume share due to its increasing popularity among its consumers.

In regards to “product type”, plant-based meat products can be categorized further into pea, tofu, tempeh, seitan, mushrooms, quorn, and other miscellaneous food products. Among these, the Company believes that pea protein has been considered one of the preferred plant-based meat products since it is made from peas and is high in protein and calcium. In this respect, the Company will be initially focusing on producing products that are made from peas.

With respect to “end users”, the plant-based meat market can be segmented into households and food industry. Among these two end users, plant-based meat products are largely consumed by the household sector due to availability at a lower cost. The Company will be allocating an equal amount of resources to serving both of these end user markets but the Company anticipates that volume sales will be higher in household sector and its margin will be higher in the food industry sector.

The Company has developed plant-based products that have the look and texture of traditional meat along with a healthy, unique and satisfying taste for health conscious consumers. All its products are created by local top chefs who continually refine their recipes and ingredients to create vegan products that are unique tasting and made of natural, whole foods including vegetables, legumes and spices. The Company strives to create superior, healthy, plant-based meat products with chef inspired flavours, containing no soy, no gluten, GMO-free, with no hidden ingredients, chemicals or preservatives. All Targetco products are rich in protein derived from plants not animals proving to be a more sustainable and healthier choice for consumers.

The first plant based product to be introduced to the market from Targetco is the Modern Burger. The Modern Burger was created with a goal to satisfy burger lovers. With the help of the research and development team, the Company was able to develop a tasty, healthy and moist plant-based burger that resembles a real meat burger. The Company is currently in the development stage of creating a Modern Chicken and Modern Sausage, which are nearly complete. As of the date of this Listing Statement, Modern Crumble, the Modern Bolognese, Modern Meatballs with tomato basil, are complete and ready for commercial production, food service distribution and retail sales. The following products are also in the pipeline: Modern Sausage, Modern Fish, and Modern Nuggets.

The Company has sourced the main raw material, the texturized pea protein, from a company called The Scoular Company (“**Scoular**”) in Toronto, Ontario. Scoular currently has a supply of the texturized pea protein sufficient to meet the Company’s needs until the end of 2020. The pricing of the texturized pea protein is currently US\$8.82 per pound.

The majority of plant-based meat alternatives use pea protein and texturized pea protein as their main ingredient and as such the demand for this legume has surged. While this may raise a concern for the availability of pea protein on the market in the future, there are other potential sources of plant-proteins that can be explored for use in the Company’s products, outside of pea protein. The Company does not believe there will be any difficulty in accessing pea protein in the immediate future, but it is continuing to research which plants to derive protein from that will complement its products and enhance the flavour profile, quality and taste. Not only will this alleviate some the reliance on pea protein, but it allows the Company to further develop and refine its products. The costs for continued research and development are expected to be approximately \$200,000 per year.

Components of Products

The major components of the Products include the ingredients, chef labour, and research and development. The estimated costs for each component vary, as the Company has a base of suppliers it supports and works with, but costs for ingredients can vary depending on supply and time of year. The cost for Modern Burger is \$1 per 115 g for ingredients and \$0.02 per 115 g for chef labour. The cost for Modern Crumble is \$4 per lb for ingredients and \$0.08 per lb for chef labour.

The estimated costs vary as the Company now has a base of ingredients it supports and works with, only varying the spicing and texture depending on the product. The Company is known for using a limited number of ingredients and healthy, whole ingredients in its products.

Pricing Strategy

The initial goal is to manufacture and deliver up to 100,000 products, 50,000 pieces of each of the Modern Burger or Protein Plus as well as the Gourmet Burger for the first 12 months. The Company’s pricing strategy is cost plus an additional markup that is dependent on the distributor/retailer, as determined by the Company. Its current distribution strategy targets smaller and mid-size restaurants. Since the Company’s products are created with everyday ingredients that can be purchased from your local grocery store or farmers market, it believes that its products have a lower resource spend and as such it believes that it will be able to offer a price point that is competitive in the industry.

Stage of Product Development

The Company’s product development cycle is consisted of the following four (4) stages:

1. Research and development with chefs and ingredients and secure a supply chain
2. Testing and sampling
3. Production and manufacturing
4. Distribution

For the Modern Burger and the Modern Crumble, the Company has fully developed the first stages by (i) developing recipes by working with local chefs and securing its supply chain for the purpose of acquiring

raw materials and manufacturing its products; (ii) completing its tasting events; and (iii) securing manufacturing / kitchen facility to meet the upcoming demand, which facility will be used, at this time, for all its product offerings. As of February 2020, the Modern Burger, the Modern Crumble, Modern ‘Crab’ Cake, Modern Enchilada/Fiesta, Modern Chili and Modern Beef Korma/Curry are ready for food service distribution.

Furthermore, the Company has not stopped with its research and development efforts to further refine its existing recipes and developing new recipes.

At this early stage of its business, the majority of the Company’s initial efforts will be allocated towards securing a co-packing partnership. Co-packers can process, package and help with product distribution. The Company will ensure that the Company’s co-packing partner will have the available storage space to handle additional inventory. Once the initial infrastructures are in place, the Company will look for a manufacturing plant that suits its needs, but in the meantime, the Company will be working with the commissary kitchen, which will be equipped with a qualified chef, Research and Development Technician, and production assistants to ensure that the Company’s product is consistent and scalable for larger production. The Company believes that this is a cost-effective way of producing its products, until the products are scalable for larger quantities.

With respect to the Modern Burger, the Company has produced more than 10,000 units of Modern Burger since the launch for promotion, as of the date of this Listing Statement and is currently on target to produce 10,000 units every month commencing in May 2020. As of November 2019, the Company finalized the marketing materials, nutritional facts and packaging materials for the burgers for food service, which will be vacuum sealed burgers and placed in a cardboard food safe box with insulation. The production facility is at 105-828 Harbourside Drive, North Vancouver, British Columbia V7P 3R9. This facility is a commissary kitchen which is vegetarian and gluten-free. It is currently the only vegetarian and gluten-free kitchen in the Greater Vancouver region. Initially, the Company will be using this facility to produce and package all its products. It is currently contemplated that the Company will acquire its own kitchen space as the business develops further. The Company plans to have its own kitchen space by September 2020. The costs associated with this are estimated at \$100,000 for equipment and supplies, and \$5,000 per month for lease payments. Please see “*Narrative Description of the Business – Business Objectives*”.

As of the date of the Listing Statement, the Company has completed its development of Modern Meatball with tomato basil and the Modern Bolognese, both of which are now ready for commercial production. It is anticipated that the existing production facility will be utilized for production depending upon demand.

Once the products are packaged, they will be transported via cold storage truck to Sharp Base Shipping & Transport Ltd., a cold storage and shipping company located in Vancouver. The Company has been producing product and testing the products for the past few months. As of September 2019, the Company has completed 85 test-batches and has recently completed another test batch on October 9, 2019 when it sent to various restaurants and food service companies. The Company has recently completed its testing phase for the Modern Bolognese and, Modern Meatballs with tomato basil. The Company is currently testing the following products: Modern Chicken and Modern Sausage.

In November 2019, the Company finalized its product offerings and individualized packages for food service. As a result, fully packaged products are ready for the sales team to meet with clients.

As of April 2020, the Company s has finalized its product offering along with individualized packages for retailers. The Company’s existing products are currently available for retail purchase on e-commerce platforms and at retail and grocery establishments.

At this time, the Company's retail products may be found at the following locations: (i) Stong's (at both their North Vancouver and Kitsilano locations); (ii) Spent Grounds (Surrey); (iii) Hollyburn Country Club (West Vancouver); (iv) BCroot.ca (e-commerce); and (v) PlantX.com (e-commerce). It is currently in early discussions with a number of other retail locations and e-commerce platforms at this time.

Future Commercial Development / Costs and Timing

The Company currently has Modern Sausage in the planning and development stages.

Each of the products will have a different schedule for production as some will be earlier than others.

The estimated costs are expected to be fairly consistent for the Modern Sausage, Modern Chicken, and Modern Crumble as the Company has secured an ingredient base which works with the Company's values and health mission. Nevertheless, it anticipates that the costs associated with the final three products will be approximately \$50,000 per product, not including the start of commercial production.

Methods of Distribution & Principal Markets

Initial distribution of the Products will occur by way of providing pre-packaged products through courier / mail / hand delivery.

The Company contemplates that there will be offers of demonstration of its products, trial period and followed by commitment. Since the completion of the Company's commercial production phase, the Company's initial focus has been local restaurants, food service companies, and universities or colleges located in British Columbia, including large food service companies such as Gordon Food service and Sysco. In November 2019, the Company secured product presentations through its existing contacts. Current management of the Company have personal contacts with restaurants and distributors by virtue of their experience in the industry, and the Company has been corresponding with those contacts to make product presentations for their chefs and procurement team. However, due to the emerging public health impact of the COVID-19 pandemic, orders of relevant state and local governments, including without limitation restrictions imposed on restaurant businesses generally, the Company is in negotiation to launch two e-commerce platforms with BCroot.ca and PlantX.com, through which the Company will provide the retailer customers with prepared recipe ingredients, all locally sourced and prepared with the Company's highest standards. See "Section 17 - Risk Factors". Distribution channels for the Company's products are anticipated to be both indirect and direct. The indirect segment for plant-based meat product can be further sub-segmented into modern stores, convenience stores, specialty stores, food stores and e-retailers. The modern and convenience stores introduce a platform that is accessible for consumers to buy the product with ease; therefore, the dollar share is anticipated to be higher for these two sectors as compared to others.

In terms of direct distribution, every year, according to Kemp, 2019, the number of Internet users is expected to surge in the coming years. In light of this, many manufacturers and producers have been going online to promote products and services. Hence, distribution through e-retailers is expected to grow at a significant rate. The Company has determined to take advantage of this by having a platform whereby such direct sales can be facilitated through a website on which its products can be purchased either in bulk or individually. As previously mentioned, the Company's products can be found on two e-commerce platforms, BCroot.ca and PlantX.com.

Research and Development

The Company has sub-contracted out its research and development to chefs, food scientists and food R&D specialists. During the research and development phase, the chefs and food R&D specialists create and test

recipes until they meet the nutritional standards and desired taste profile. The cost of the R&D will then become part of the purchase price if the Company purchases the recipe.

Currently, the Company's research and development team will focus their efforts on developing new plant-based products based on market research, consumer trends and buying habits. The Company strives to work with the best chefs in the industry to continue research and developments to find the best ingredients and flavours to add to its products. At all times, its team is trying out new ingredients in the market to improve the Company's existing products and add new products to its line of plant-based protein. The Company's end goal is to service the health-conscious consumers by producing new, innovative and healthy plant-based meat alternatives to the market without jeopardizing the great taste that its products already have.

Marketing & Promotion

The Company has a marketing strategy that encompasses both traditional and non-traditional media platforms such as social media. The Company believes in face to face and tasting meetings in order to get its products launched and into the hands of retailers and restaurateurs. As such, the Company is: (i) circulating its samples to various industry partners, which currently consist of up to 50 restaurants, food service and caterers (with additional plans for more sample distribution); and (ii) advertising on the industry specific media and other circulation to increase its exposure.

On the digital side, social media and internet based marketing will be the Company's main focus to achieve a greater reach to its typical, educated, millennial consumer. The Company will be increasing its social media presence by utilizing such popular social media as Facebook.

Furthermore, the Company plans on attending industry related trade shows throughout the country and sponsoring events where its product will be well received. Its management will also focus on creating distribution contracts with local grocery stores and restaurants through its marketing campaign.

Lastly, the Company will be using its list of existing and acquired contacts with restaurants and food service for tasting sessions.

Leases

The Company has no leases. Subject to a Kitchen Renter's Agreement, the Company has the right to use industrial kitchen facilities at 105-828 Harbourside Drive, North Vancouver, British Columbia V7P 3R9 (the "**Kitchen Agreement**"). This facility is a commissary kitchen which is vegetarian and gluten-free. It is currently the only vegetarian and gluten-free kitchen in the lower mainland. The Company will be using this facility to produce and package the products. The Company currently has a 6 month contract from April 2020 to October 2020, with an option to extend or cancel with 30-day notice. As the Company expands, it is anticipated that office space will be needed for a full-time marketing and administration team.

Employees and Consultants

The Company currently has one full time employee. In addition to its officers, the Company also has approximately 10 subcontract workers in the areas of product development, corporate communications, product research and development, packaging and labelling consulting, food science, food R&D specialist, food coaching, food styling and photography, and social media and digital consulting.

Currently, the Company is hiring sales representatives to build out its client base and launch its products into the market. The Company has a number of chefs tasked to create new products and an operating team

to steer production. The Company’s long-term business goals include purchasing its own equipment, and producing and packaging in-house.

The following table shows the key areas of the Company’s operation needs, all of which are currently being satisfied through its employee and subcontractors:

Name or Title	Key Responsibilities	Qualifications
Co-Packer	Process, package & distribute	Co-packing experience, working with different companies & equipment knowledge
Sale Team	Obtaining new clients	Sales and office background, outgoing, good with people
Office Assistant	Administration, book-keeping, support	Office / organization skills
Operations Team	Developing & managing daily operations throughout the day	Basic knowledge in marketing and sales. Understanding the daily operations of the business and methods to improve the business
Research & Development	Researching new products to add to the product line and looking for ways to improve the existing product line	Chef or food service related. Good understanding of food textures and taste. Willing to experiment and try new combinations. Willing to learn and explore new food sources
Production & Development	Overseeing the production and development of the Company’s commercial production and e-platform services	Operational, project management and manufacturing skills in a supervisory capacity in a commercial restaurant service environment

The Company believes in building a strong employee culture, which will ultimately translate into employee loyalty, retention and growth. The sales and marketing team is its primary focus as they will be promoting the products and messaging to key suppliers, distributors and consumers. The goal is to have all staff educated on all the products and have the knowledge and solid understanding of production and delivery when advising potential clients.

Employee training will be done in-house. The Company will conduct training as required to increase innovation in strategies and products, increase efficiencies in processes and to assure quality control

The Company currently has consultants in place for its R&D, chefs, food photography and styling, social media and digital video, Chief Financial Officer and sales representatives. The Company is in process of hiring a sales manager and additional sales associates, production and facilities manager. The Company is currently conducting interviews for the remaining food preparation staff.

Dependence (Contracts, Franchise, Trade Secret, Trade Name)

The Company is not substantially dependent on any contract. The Company has purchased all recipes from the chefs responsible for their creation and as such the recipes are assets of the Company. The Company has a current supplier for the raw materials, but is able to source these items from other suppliers as needed.

Please see “*Narrative Description of the Business – Principal Products and Services*” and “*Narrative Description of the Business – Suppliers*”.

The Company currently has trademarks on the following:

- MODERN MEAT
- MODERN BURGER
- MODERN CRUMBLE
- MODERN FIESTA
- MODERN MEATBALL
- EVOLUTION OF MEAT
- COW LEAF DESIGN on logo



Competitive Conditions

The food service market in North America includes a substantial number of ‘vegan-plant-based’ products, mainly in retail settings. According to Markets and Markets, 2019, the plant-based meat market is estimated to account for a value of USD 12.1 billion in 2019 and it is projected to grow at a CAGR of 15.0% from 2019, to reach a value of USD 27.9 billion by 2025. With these astounding numbers there are some key factors to consider in this market:

- The key players are: Impossible Foods (US), Beyond Meat (US), Garden Protein International (US), Morningstar Farms (US), Quorn Foods (UK), Amy’s Kitchen (US), Maple Leaf Foods (Canada), the Vegetarian Butcher (Netherlands), Tofurky (US), Gold&Green Foods (US), Sunfed (New Zealand), and VBites (UK).
- Beyond Meat and Impossible Foods are the top two players in the plant-based meat market based on market share. These companies are backed by a robust distribution network with retail chains and restaurants at a global level for the distribution of its plant-based meat products. These companies continue to bring new products to market as a key growth strategy to expand their presence in the market.

- In August 2019, Impossible Foods partnered with Burger King to roll out the meatless Whopper and subsequently in October 2019, McDonalds announced plans to test a plant-based burger using Beyond Meat, The PLT (plant, lettuce, tomato). The 12-week test is at 28 restaurants throughout Ontario, Canada.
- In March 2019, Impossible Foods launched its plant-based meat, with a variety of dishes available at eight restaurants throughout Singapore in its efforts to expand its global reach.
- In March 2019, Beyond Meat launched a plant-based ground beef product to meet the rising consumer demands and enhance its plant-based meat product portfolio.
- In March 2019, Morningstar Farms launched a plant-based vegan cheeseburger to meet the demand of its consumers.

In most recent developments, media and consumers are looking deeper into the products that Impossible Foods and Beyond Meat are producing. According to Men's Journal (<https://www.mensjournal.com/food-drink/great-veggie-burgers-are-here-but-are-they-any-healthier-w449490/>), researchers have found that these meat-free burgers are full of derivative ingredients such as protein isolated from plants and these burgers lose nutrients with processing, and as such may not be as healthy as they claim to be. In other words, great-tasting veggie burgers are here, but it remains questionable whether any of these products are healthier. Furthermore, many of these products have more as much high sodium content as an unseasoned beef patty and many of these products consist of more than 50% fat, most of which is unhealthy saturated fat.

The following is a brief description of a few major players in this market:

Beyond Meat Inc. (2009) and Impossible Foods Inc. (2011)

Both have garnered the lion's share of the growing plant-based meat sector, but an increasing number of other companies are providing alternatives to these more established companies.

Tyson Foods

Tyson Foods will be launching a new line of meat free and blended protein products called Raised & Rooted. The initial product line will include plant-based nuggets made from blended pea protein and other plant ingredients. The blended burgers will be made with a combination of plant-based ingredients and Angus beef.

Nestle Sweet Earth

Nestle is planning on launching its Awesome Burger, which is its new vegan burger product and Awesome Grounds, their ground beef component. Both products are offered in organic and conventional versions and both versions are certified as containing no non-genetically modified organisms.

The major strength of these large competitors lies in the economies of scale given by their "broad brush" approach to the marketplace. Their large-scale production allows them better access to retailers across Canada and the US. With their large expendable resources, they are able to lock-in substantial supplies for their products. These large scale competitors put a lot of weight on up-front research and development, and once they have a line of products that work, the tendency seems to be that the modifications and research dramatically slows down as they continue to focus on the existing line of products.

The Company believes that their competitive advantage may also be their failing as these large competitors use mass produced ingredients that are not organic, to improve their “bottom line”. Some of their ingredients are not even made available to the public, ignoring the consumers who want more transparency.

The Company strongly believes that there is no direct comparison or competition to its ingredient list as well as the taste palate which is unique to its products. The Company’s products do not contain any chemicals or preservatives and have only whole ingredients.

The Company uses whole natural foods in its recipes. Unlike its competitors, the Company keeps its ingredient list tight with no chemicals or modified products. The Company’s ingredients are nature-made, not man-made. The Company’ chefs bring their culinary expertise to its kitchens, setting the Company apart as they develop superior tasting, nutrient-rich, plant-based recipes. Once developed, they continually look at ways to improve and refine products to keep up with food trends and consumer needs. Their goal is to find different plant-based proteins to incorporate in and add complexity to the Company’s products.

The Company will not only focus on taste, consistency and texture but will always look to improve on the health and nutritional benefits of its food products. If there are better, real ingredients, the Company plans on incorporating them in its products.

Furthermore, the Company will pride itself on providing healthy plant-based alternatives while being transparent with its customers, using only natural ingredients - nothing hidden or nothing lab-grown.

Suppliers

The Company will continue to look for new qualified suppliers for textured pea protein and other alternatives for plant based proteins. The Company strives to keep improving its products with better ingredients. The Company currently works with the following suppliers:

Supplier	Product / Service
Puris Minneapolis, MN, USA	Textured pea protein samples
Roquette Clinton, IA, USA	Textured pea protein samples
A&B Ingredients NJ, USA	Textured pea protein samples
Scoular Minneapolis, MN, USA	Textured pea protein samples

The relationship with each of the above suppliers is a standard business-supplier relationship. In order to order materials, the Company would provide a written order, and upon the order being fulfilled, the supplier would then issue an invoice.

Social or Environmental Policies

It is widely recognized that plant-based products require less land, less water and emit fewer pollutants and greenhouse gas emissions than animal agriculture. By choosing plant-based products, the Company

believes that consumers are making a sustainable choice to be more environmentally sustainable. The Company does not yet have social policies in place at this time, but it is working on the social and environmental policies in line with its own vision and the expectations of its customers.

Business Objectives

Over the course of the next 12 months, the Company plans to further refine its remaining recipes 3 through 9 (see “*Narrative Description of the Business - Description of Assets*”). During this phase, the Company plans to launch of initial products within a six-month period:

- Modern Burger (ready)
- Modern Crumble (ready)
- Modern Sausage
- Modern Meatball (ready)
- Modern Enchilada/Fiesta (ready)
- Modern ‘Crab’ Cake (ready)
- Modern Chili (ready)
- Modern Beef Korma/Curry (ready)

As of February 2020, the Modern Burger, Modern Crumble, Modern Enchilada/Fiesta, Modern ‘Crab’ Cake, Modern Chili, Modern Meatball and Modern Beef Korma/Curry are ready for food service distribution, retail sales and e-platform sales. Furthermore, as of the date of the Listing Statement, the Modern Burger sauce and Modern Relish are available for retail purchase.

The Company obtained a business license (BUS-30258) from the City of North Vancouver on November 4, 2019 and successfully completed the required health inspection (inspection #INS171315) by VCH on November 7, 2019 for the production of the Products at their commissary kitchen in North Vancouver, British Columbia. The Company’s marketing plans for the Modern Burger include indirect and direct methods. See “*Narrative Description of the Business - Marketing & Promotion*”.

Following a launch of the Modern Burger, the Company hopes to reach a sales target of 25,000 patties of the Modern Burger by July 2020. Once its sales target has been reached, the Company will continue planning and development for each additional product, which is anticipated to be launched at each subsequent quarter. The costs associated with launching each product is currently estimated at \$50,000. See “*Narrative Description of the Business - Future Commercial Development / Costs and Timing*”.

As of December 2019, the Company has also finalized the commercial stage for its Modern Crumble product line.

The Company’s business objective of establishing contracts with 20 accounts within the food service industry is expected to occur within 12 months from closing of the transaction. In order to meet this objective, the Company hired a CFO, sales and marketing manager, production manager and logistics coordinator as independent contractors in October 2019. The costs associated with hiring these individuals are estimated at \$250,000.

During the same period, it is targeting securing contracts with 20 restaurants and 20 grocery stores for distribution in Canada. In this respect, the Company had two dedicated sales representatives in place by the end of 2019. The Company will be working directly with food service companies to have them carry “Modern Meat” as one of their plant-based alternative meat SKU’s.

The Company obtained the compliant health inspection report for the production of the products for sale in food service on November 7, 2019. The Company’s 12-month forecast is to produce seven products, as described in the table below, with the initial six months in food service while planning the retail side of the business. As of April 2020, the Company’s products are available for purchase at several retail and grocery establishments. See “*Narrative Description of the Business – Stage of Product Development*”.

Long term, increasing the Company’s presence in the plant-based protein market and growing national sales will be the focus over the next five years. Furthermore, the Company’s medium term goal is to have all production done in-house. In this respect, the Company may further expand by acquiring food labs, or kitchens with possibility of a retail location. This will help reduce manufacturing costs. The Company’s current development of the business to date has been primarily in research and development. It has incurred the majority of costs for the chefs, recipe purchases, product research and development, product tasting, supplies and inventory. However, there are no assurances that the Company will be able to achieve all its intended medium and long-term objectives within its timeline or at all.

The Company’s business objectives and milestones are as follows:

Business Objective	Action	By When	Estimated Costs
Launch Additional Products: Finalizing the recipes, conducting sample taste events, develop packaging and nutritional facts and commercialize for food service	Finalizing the recipe for each burger	End of the next three Quarters	\$5,000 per product, for an estimated total of \$35,000
	Modern Chicken	September 2020	\$18,000
Secure 20 grocery store contracts	Hire a sales broker	September 2020	\$1,500 per month + 5% of sales
Secure 20 Restaurant contracts	n/a	Postponed ⁽¹⁾	n/a
Targeting Restaurants for Retail and E-commerce	Attend second trade show	Postponed ⁽¹⁾	\$4,000
	Obtain own kitchen space	September 2020	Please see above.
	Veg Expo	September 2020	\$4,000

Business Objective	Action	By When	Estimated Costs
	Sponsorship events	July 2020 – August 2020 (The first sponsorship event was on December 7, 2019. The Company continues to participate in sponsorship events, with the next event planned for July 2020)	\$6,000
Secure commercial manufacturing (kitchen) facility	Secure commercial scale manufacturing facility	September 2020	\$100,000, plus lease payments of \$5,000 per month

Notes:

1. Due to the emerging public health impact of the COVID-19 pandemic, orders of relevant state and local governments, including without limitation restrictions imposed on public gatherings, all the pre-planned tradeshow and events have been postponed at this time.

For the remainder of 2019, the Company continued to look for ways to sign new clients and fine tune its production process. By the beginning of 2020, the Company was ready to start full distribution to food service establishments using the method previously discussed. As of April 2020, the Company's products were available for purchase in several retail/grocery establishments including on e-platforms. See "*Narrative Description of the Business - Methods of Distribution & Principal Markets*". In order to counter one of the main hurdles in plant-based protein industry, the Company will focus on fine tuning its production line so that it can keep up with any increasing demand.

Available Funds

As at the date of this Listing Statement, the Company has a working capital of approximately \$197,721. The Company anticipates on having total funds of approximately \$597,721 following the closing of the transaction as provided below. The Company anticipates conducting further private placements to raise additional funds.

Source of Funds

Source of Funds	Available Funds as of the Listing Date (CDN\$)
Working Capital of the Company ⁽¹⁾	\$197,721
Offering	\$700,000
Repayment of Outstanding Debt	(\$150,000)
Estimated expenses and costs relating to the Listing	(\$150,000)

Total Funds Available	\$597,721
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Notes:

1. As at the date of this Listing Statement.

Principal Uses of Funds

The funds available will be used for the purposes listed below:

Professional fees ⁽¹⁾	\$110,000
Wages, employee benefits, and consulting fees ⁽²⁾	\$97,721
Marketing ⁽³⁾	\$195,000
Research, product development, and manufacturing	\$75,000
Management	\$75,000
General and administrative expenses ⁽⁴⁾	\$45,000
Total	\$597,721

Notes:

1. Includes accounting and legal fees.
2. Includes employee benefits, consultants, and staffing.
3. Includes website and IT support, digital content and video, and social media.
4. Includes banking, office and rent, transfer agent fees, CSE fees, supplies and packaging, and other miscellaneous expenses.

The forgoing presentation assumes that the Company does not generate any cash from the sale of existing assets. As at the date of this Listing Statement, the Company is not subject to any funding obligations or commitments whatsoever and the above information does not constitute a plan to invest as there may be circumstances, where, for sound business reasons, a reallocation of funds may be necessary.

4.2 Asset Backed Securities

The Company does not have any asset-backed securities outstanding.

4.3 Mineral Projects

The Company does not have any mineral projects, other than those described in Section 3.1 in this Listing Statement.

4.4 Oil and Gas Operations

The Company does not have any oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information

The following table sets forth selected audited annual financial information of the Company:

	For the year ended October 31, 2019	For the year ended October 31, 2018	For the year ended October 31, 2017
Income (loss) and comprehensive income (loss):			
(i) total for the year	(\$121,682)	(\$697,567)	\$283,612
(ii) total per share	(\$0.017)	(\$0.176)	\$0.368
Total assets	\$616,026	\$819,525	\$44,807
Total current liabilities	\$204,126	\$285,943	\$317,732
Total long-term financial liabilities	\$nil	\$nil	\$nil
Cash dividends declared	\$nil	\$nil	\$nil

5.2 Quarterly Information

Company

The following table sets forth selected unaudited quarterly financial information of the Company:

	For the Quarter Ended:							
	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018	April 30, 2018
Income (loss) and comprehensive income (loss):								
(i) total for the period	(\$171,744)	\$49,874	(\$67,392)	(\$47,154)	(\$57,010)	(\$121,755)	(\$196,206)	(\$270,257)
(ii) total per share	(\$0.025)	\$0.007	(\$0.010)	(\$0.007)	(\$0.008)	(\$0.017)	(\$0.047)	(\$0.094)
Total assets	\$554,476	\$616,026	\$658,235	\$788,737	\$801,734	\$819,525	\$892,264	\$495,801
Total current liabilities	\$314,320	\$204,126	\$296,209	\$359,319	\$325,162	\$285,943	\$236,927	\$440,506
Total long-term financial liabilities	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

	For the Quarter Ended:							
	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018	April 30, 2018
Cash dividends declared	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

Targetco

The following table sets forth selected audited financial information for Targetco for the period May 23, 2019 (date of incorporation) to August 31, 2019:

	For the period from May 23, 2019 (date of incorporation) to August 31, 2019 \$
Revenue	-
Income	-
Net Loss	(258,798)
Basic and Diluted Loss Per Share	(0.99)
Total Assets	458,996
Long-Term Debt	-
Dividends	-

A copy of Targetco's financial statements are attached to this Listing Statement as Schedule "A". A copy of the Company's financial statements are available under the Company's SEDAR profile at www.sedar.com and are incorporated into this Listing Statement by reference.

5.3 Dividends

The Company's Common Shares carry the right to a dividend. There are no restrictions that would prevent the Company from issuing dividends. The Board may issue dividends, at its sole discretion, on the basis of the Company's earnings, financial requirements and other conditions existing at the time.

5.4 Foreign GAAP

The Company does not prepare its financial statements using foreign GAAP.

6. Management’s Discussion and Analysis

6.1 Annual Management’s Discussion and Analysis

Company

See the Company’s 2019 Annual MD&A for the financial year ended October 31, 2019 is prepared as of March 1, 2019.

Targetco

See Targetco’s Annual MD&A dated the period from May 23, 2019 (date of incorporation) to August 31, 2019. A copy of Targetco’s Annual MD&A is attached as Schedule “A” to this Listing Statement.

6.2 Overall Performance

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

See Targetco’s Annual MD&A dated the period from May 23, 2019 (date of incorporation) to August 31, 2019. A copy of Targetco’s Annual MD&A is attached as Schedule “A” to this Listing Statement.

6.3 Selected Annual Information

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

	For the three months ended November 30, 2019 \$	For the period from May 23, 2019 (date of incorporation) to August 31, 2019 \$
Revenue	-	-
Income	-	-
Net Loss	(113,349)	(258,798)
Basic and Diluted Loss Per Share	(0.04)	(0.99)
Total Assets	379,070	458,996
Long-Term Debt	-	-
Dividends	-	-

6.4 Discussion of Variations

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

See Targetco's Annual MD&A dated the period from May 23, 2019 (date of incorporation) to August 31, 2019. A copy of Targetco's Annual MD&A is attached as Schedule "A" to this Listing Statement.

6.5 Results of Operations

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

See Targetco's Annual MD&A dated the period from May 23, 2019 (date of incorporation) to August 31, 2019. A copy of Targetco's Annual MD&A is attached as Schedule "A" to this Listing Statement.

6.6 Summary of Quarterly Results

Company

See discussion in the 2020 Interim MD&A, which are incorporated by reference in this Listing Statement.

Targetco

See Targetco's Annual MD&A dated the period from May 23, 2019 (date of incorporation) to August 31, 2019. A copy of Targetco's Annual MD&A is attached as Schedule "A" to this Listing Statement.

6.7 Liquidity

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

See also §4.1 "*Principal Purposes for Available Funds*" for further details on the anticipated general and administrative and other anticipated costs.

Targetco

See Targetco's Annual MD&A dated the period from May 23, 2019 (date of incorporation) to August 31, 2019. A copy of Targetco's Annual MD&A is attached as Schedule "A" to this Listing Statement.

6.8 Capital Resources

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

Please see § 6.7 above.

6.9 Off-Balance Sheet Arrangements

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

Targetco has not entered into any off-balance sheet arrangements.

6.10 Related Party Transactions

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

See Targetco's Annual MD&A dated the period from May 23, 2019 (date of incorporation) to August 31, 2019. A copy of Targetco's Annual MD&A is attached as Schedule "A" to this Listing Statement.

6.11 Fourth Quarter

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

As Targetco was incorporated on May 23, 2019 and its most recent MD&A is dated for the three month period ended November 30, 2019, a discussion of the fourth quarter is not applicable.

6.12 Proposed Transactions

Company

As at the date of this Listing Statement, other than as disclosed elsewhere in this Listing Statement, the Company's Board had not entered into any definitive agreements for the proposed acquisition or disposition of an asset or business that would be expected to have a material effect on the financial condition, results of operations and cash flows of the Company.

Targetco

As at the date of this Listing Statement, other than as disclosed elsewhere in this Listing Statement, Targetco has not entered into any definitive agreements for the proposed acquisition or disposition of an asset or business that would be expected to have a material effect on the financial condition, results of operations and cash flows of Targetco.

6.13 Changes in Accounting Policies including Initial Adoption

Company

A complete summary of critical accounting policies can be found in Note 4 of the audited consolidated financial statements of the Company for the year ended October 31, 2019.

Targetco

Targetco's accounting policies are described in Note 4 of the interim financial statements for the three and six months ended February 29, 2020 attached in Schedule "A" to this Listing Statement.

Significant estimates and assumptions

The preparation of Targetco's financial statements in conformity with IFRS required Targetco's management to make certain estimates, judgments and assumptions concerning the future. Targetco's management reviewed these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates were adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period included determining the measurement of deferred income tax assets and liabilities.

Significant judgments

The preparation of Targetco's financial statements in accordance with IFRS required Targetco to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the company's financial statements include: the assessment of Targetco's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

6.14 Financial Instruments and Other Instruments

Company

See discussion in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement.

Targetco

Targetco's financial instruments consist of cash and accounts payable. The carrying values of the financial instruments approximate fair value due to the short-term nature of these instruments. Fair value of financial assets and liabilities, information related to risk management positions and discussion of risks associated with financial assets and liabilities are presented as follows:

Fair value

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 quoted prices in active markets for identical assets or liabilities;

Level 2	inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and
Level 3	inputs for the asset or liability that are not based upon observable market data.

As at August 31, 2019, the carrying value of Targetco's financial instruments approximates their fair value due to their short terms to maturity. Targetco's cash is classified as Level 1.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Targetco manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. Targetco has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that Targetco will encounter difficulty in satisfying financial obligations as they become due. The company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. Targetco maintained cash at August 31, 2019 in the amount of \$447,196, in order to meet short-term business requirements. At August 31, 2019, Targetco had accounts payable of \$42,330. All of the company's financial liabilities have contractual maturities of less than 90 days. Liquidity risk is assessed as low.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect Targetco's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at August 31, 2019, Targetco is not exposed to significant market risk.

6.15 Interim Management's Discussion and Analysis

See the Company's 2020 Interim MD&A, which is incorporated by reference in this Listing Statement.

Targetco's Q1 Interim MD&A for the three months ended November 30, 2019 is attached as Schedule "A" to this Listing Statement.

6.16 Interim Management's Discussion and Analysis - Updated Disclosure

See discussion in the 2020 Interim MD&A, which is incorporated by reference in this Listing Statement.

See Targetco's Q2 Interim MD&A for the three and six months ended February 29, 2020, which is attached as Schedule "A" to this Listing Statement.

6.17 Additional Disclosure for Issuers without Significant Revenue

During the fiscal year ended October 31, 2019, the Company incurred \$205,168 and \$673,080, respectively, in general and administrative expenses as follows:

	For the year ended	
	October 31, 2019	October 31, 2018
Operating Expenses	\$	\$
Bank fees	137	133
Consulting fees	127,000	624,995
Filing fees	12,512	24,392
Management fees	11,000	-
Office and miscellaneous expense	4,981	-
Professional fees	43,476	14,268
Transfer agent	6,062	9,292
Total Operating Expenses	205,168	673,080

6.18 Description of Securities

Please see Section 10 “*Description of the Securities*” for further details.

6.19 Additional Disclosure of Costs for Issuers without Significant Revenue

Please see Section 6.17 under the heading “*Additional Disclosure for Issuers without Significant Revenue*” for further details.

6.20 Negative Cash Flow

The available funds of \$597,721 (See Section 4.1 “*Narrative Description of the Business - Available Funds*”) are expected to fund the Company’s operations for the next 12 months after closing of the Acquisition transaction. The estimated total operating costs and the related business objectives have been disclosed in Section 4.1 “*Narrative Description of the Business - Principal Uses of Funds*” and “*Narrative Description of the Business - Business Objectives*”. Other than as disclosed elsewhere in this Listing Statement, there are no other material capital expenditures being anticipated during the next 12-month period from closing.

6.21 Significant Equity Investee

See discussion in the 2019 Audited Annual Financial Statements and in the 2019 Annual MD&A, which is incorporated by reference in this Listing Statement. As of the date of this Listing Statement, following completion of the Acquisition, the Company will hold approximately 99.14% of the issued and outstanding common shares of Targetco. See the discussion of Targetco’s assets and liabilities under Section 5 – *Selected Consolidated Financial Information*.

7. Market for Securities

7.1 Exchange Information

The Common Shares are currently listed for trading on the CSE under the symbol “MEAT”.

8. Consolidated Capitalization

The following table sets forth the consolidated capitalization of the Company as at the date of this Listing Statement.

Designation of Security	Authorized Amount	Total
Common Shares	Unlimited	28,306,498
Warrants ⁽¹⁾	-	50,000
Preferred Shares	Unlimited	Nil

Notes:

1. Exercisable at a price to be determined based on a 10-day average volume weighted average price 90 days after the start of trading on the Exchange subject to the policies of the Exchange and expiring two years from the date of listing on the Exchange.

9. Options to Purchase Securities

Outstanding Company Stock Options

Following the Acquisition and Option Exchange, the Company has issued an aggregate of 2,760,000 Stock Options issued and outstanding.

The following table provides information as to Stock Options of the Company granted to all Directors, Named Executive Officers and employees of the Company pursuant to the Stock Option Plan that are outstanding as at the date of this Listing Statement.

Optionee Group	Date of Grant	Number of Common Shares issuable on Exercise ⁽¹⁾	Exercise Price Per Common Share (\$)	Expiry Date
Named Executive Officers	August 22, 2019	687,500	\$0.05	August 22, 2021
Directors	August 22, 2019	20,000	\$0.05	August 22, 2021
Employees and Consultants	August 22, 2019	2,052,500	\$0.05	August 22, 2021
TOTAL		2,760,000		

Notes:

1. Stock Options adjusted on the basis of the Option Exchange.

10. Description of the Securities

10.1 General

The Company's authorized share capital structure consists of the following share classes:

- a. an unlimited number of Common Shares without par value, which shares are listed and posted for trading on the CSE; and
- b. an unlimited number of Preferred Shares without par value, issuable in series.

The holders of the Common Shares have the following rights, privileges, restrictions and conditions:

- a. the right to one vote per share held on a ballot at any meeting of the shareholders;
- b. the right to receive dividends as and when declared by the Company on the Common Shares as a class, subject to prior satisfaction of all preferential rights to dividends attached to all shares of other classes of the Company's shares ranking in priority; and
- c. the right to receive the remaining property of the Company on dissolution, *pari passu* with all other classes of common shares, subject to prior satisfaction of all preferential rights to return of capital on dissolution attached to all shares of other classes of the Company's shares ranking higher in priority.

The Board may from time to time issue the Preferred Shares in one or more series, each series to consist of such number of shares and with such designation, rights, privileges, restrictions and conditions as may be determined by the Directors. As of the date hereof, there are no Preferred Shares outstanding.

As of the date of this Listing Statement, the Company has 28,306,498 Shares and no Preferred Shares outstanding. The Company has an aggregate of 50,000 share purchase warrants and 2,760,000 stock options respectively outstanding as of the date of this Listing Statement.

10.2 Debt Securities

The Company does not have any debt securities listed on the CSE.

10.3 Other Securities

Targetco Stock Options

Prior to the Acquisition transaction Targetco granted an aggregate of 822,500 Targetco Stock Options on August 22, 2019 to certain directors, officers and consultants of Targetco at an exercise price of \$0.20 per share (the "**August 22 Issuance**"). The Targetco Stock Options vested immediately and expire two years after the grant date.

On December 11, 2019, Targetco amended certain option certificates originally issued as part of the August 22 Issuance, pursuant to which Tara Haddad, Abeir Haddad, Jatinder Dhaliwal, and Wilson Su each had their Targetco Stock Options reduced by 33,125 Targetco Stock Options. Following such amendments, an aggregate of 690,000 Targetco Stock Options remained issued and outstanding.

In connection with the Acquisition, all Targetco Stock Options were exchanged for Company Stock Options on a 4:1 basis. All Company Stock Options issued pursuant to the Option Exchange have an exercise price of \$0.05 and an expiry date of August 22, 2021.

Stock Option Plan

The Company has adopted a “rolling” 10% stock option plan (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be up to 10% of the number of the Company’s common shares issued and outstanding from time to time. The Stock Option Plan is administered by the Company’s Board, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, will not be less than the closing market price of the Common Shares on the CSE less allowable discounts at the time of grant. The Stock Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares of the Company. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

The Company does not have any securities other than its Common Shares listed on the CSE.

10.4 Modification of Terms

There are no provisions as to modification, amendment or variation of any rights attached to the Common Shares.

10.5 Other Attributes

The rights attaching to the Shares are not limited by any other class of securities of the Company. The Company has no rights to redeem or repurchase the Common Shares.

10.6 Prior Sales

On December 28, 2017, the Company closed a non-brokered private placement consisting of 1,276,000 units at a price of \$0.25 per unit to raise total proceeds of \$319,000. Each unit comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into a common share of the Company at an exercise price of \$0.37 with a one-year expiry.

On December 28, 2017, the Company issued 524,000 units for consulting services received of \$131,000. Each unit comprised of one common share and one common share purchase warrant. Each warrant will be exercisable into a common share of the Company at an exercise price of \$0.37 with a one-year expiry.

On June 29, 2018, the Company closed a non-brokered private placement for 2,370,612 units at a price of \$0.255 per unit to raise total proceeds of \$604,506. Each unit comprises one common share and one common share purchase warrant of the Company. Each warrant will be exercisable into a common share of the Company at an exercise price of \$0.34 with a one-year expiry.

On June 29, 2018, the Company issued 570,565 units for consulting services received of \$145,494. Each unit comprises one common share and one common share purchase warrant of the Company. Each warrant will be exercisable into a common share of the Company at an exercise price of \$0.34 with a one-year expiry.

On July 6, 2018, the Company issued 1,200,000 common shares with a fair value of \$176,342 and 1,200,000 warrants with an exercise price of \$0.37 and a fair value of \$123,658 upon the conversion of convertible debentures. The equity portion of the convertible debentures of \$3,752 was transferred to share capital.

Private Placement

On June 26, 2020, the Company closed a non-brokered private placement and issued an aggregate of 2,800,000 Post-Split Shares at a price of \$0.25 per Post-Split Share for aggregate gross proceeds of \$700,000.

Share Exchange

On June 26, 2020, pursuant to the Acquisition transaction, 2,875,000 Targetco Shares were exchanged for Post-Split Shares of the Company on a one for four basis, such that the shareholders of Targetco received an aggregate of 11,500,000 Post-Split Shares of the Company. As a result of the Acquisition, the Company owns approximately 99.14% of the issued and outstanding common shares of Targetco, and Targetco operates the Targetco Business.

Targetco

On May 23, 2019, the date of incorporation, Targetco issued 100 Targetco Shares at a price of \$0.01 which were subsequently redeemed.

On August 22, 2019, Targetco closed a non-brokered private placement and issued 2,900,000 Targetco Shares at a price of \$0.20 per share for gross proceeds of \$580,000.

10.7 Stock Exchange Price

The following table sets forth the high and low closing prices per Share and the volumes of the Shares traded on the CSE as compiled from published financial sources, for each of the financial quarters ended between June 30, 2018 and the quarter ended March 31, 2020, and for the periods from April 1, 2020 to June 25, 2020:

Period	High⁽¹⁾	Low⁽¹⁾	Last Close⁽¹⁾	Volume
June 1, 2020 to June 25, 2020	\$0.30	\$0.30	\$0.30	Nil
May 1, 2020 to May 31, 2020	\$0.30	\$0.30	\$0.30	Nil
April 1, 2020 to April 30, 2020	\$0.30	\$0.30	\$0.30	Nil

Period	High ⁽¹⁾	Low ⁽¹⁾	Last Close ⁽¹⁾	Volume
Quarter Ending March 31, 2020	\$0.30	\$0.30	\$0.30	Nil
Quarter Ending December 31, 2019	\$0.30	\$0.30	\$0.30	Nil
Quarter Ending September 30, 2019	\$0.30	\$0.30	\$0.30	Nil
Quarter Ending June 30, 2019	\$0.30	\$0.30	\$0.30	Nil
Quarter Ending March 31, 2019	\$0.30	\$0.30	\$0.30	Nil
Quarter Ending December 31, 2018 ⁽²⁾	\$0.37	\$0.26	\$0.30	10,039
Quarter Ending September 30, 2018	\$0.59	\$0.23	\$0.365	97,165
Quarter Ending June 30, 2018	\$0.385	\$0.325	\$0.33	53,091

Notes:

1. All prices reflect pre-Split Common Shares.
2. On November 26, 2018 the Company's Shares traded on the CSE were suspended pursuant to CSE Policy 3. The suspension is considered a Regulatory Halt as defined in NI 23-101.

11. Escrowed Securities

The CSE requires all shares issued to Related Persons (as such term is defined in the policies of the CSE) to be subject to an escrow agreement pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”). Pursuant to the policies of the CSE, an escrow agreement will be entered into among Computershare, the Company and the shareholder(s) of the Company whose securities are required to be held in escrow pursuant to NP 46-201 (the “**Escrow Agreement**”).

In accordance with NP 46-201, all Shares of the Company held by a principal of the Company will be subject to escrow restrictions, unless otherwise exempt from the escrow requirements pursuant to NP 46-201. A principal which holds securities carrying less than 1% of the voting rights attached to the Company's outstanding securities immediately after the Acquisition is not subject to the escrow requirements under NP 46-201.

Under the NP 46-201, a “principal” is defined as:

- a) a person or company who acted as a promoter of the Company within two years before the initial public offering (the “**IPO**”) prospectus;
- b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the IPO prospectus;

- c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s IPO; or
- d) a 10% holder – a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s IPO and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

A principal’s spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the Company they hold will be subject to escrow requirements.

Following the Acquisition, the following escrowed shares held by principals of the Company were released pro rata to such shareholders as to 10% on the date of final CSE notice and 15% every six months thereafter over a 36 month period. The escrowed shares will be subject to the direction and determination of the CSE. Specifically, escrowed shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the CSE.

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common Shares	2,100,000 ⁽¹⁾	7.6%
Stock Options	707,500 ⁽²⁾	25.6%

Notes:

- 1. Assumes a total of 28,306,498 Common Shares issued and outstanding.
- 2. Assumes a total of 2,760,000 Stock Options issued and outstanding following the Option Exchange.

The Shares held in escrow will be beneficially owned as follows:

Shareholder	Number of Securities	Percentage of Class
Tara Haddad	2,000,000 Shares ⁽¹⁾	7.27%
	667,500 Options ⁽²⁾	24.2%
Yuying Liang	40,000 Shares ⁽¹⁾	0.15%
	20,000 Options ⁽²⁾	0.72%
Cassidy McCord	20,000 Options ⁽²⁾	0.22%
		0.72%

Notes:

- 1. Assumes a total of 28,306,498 Common Shares issued and outstanding.
- 2. Assumes a total of 2,760,000 Stock Options issued and outstanding following the Option Exchange.

The Shares held in escrow will be released on the dates and in the amounts set out in the following table:

Release Dates	Securities to be Released
Completion date of the Acquisition	1/10 of the escrow securities
6 months after the completion date of the Acquisition	1/6 of the remaining escrow securities
12 months after the completion date of the Acquisition	1/5 of the remaining escrow securities
18 months after the completion date of the Acquisition	1/4 of the remaining escrow securities
24 months after the completion date of the Acquisition	1/3 of the remaining escrow securities
30 months after the completion date of the Acquisition	1/2 of the remaining escrow securities
36 months after the completion date of the Acquisition	The remaining escrow securities

12. Principal Shareholders

As of the date of this Listing Statement, to the knowledge of the Company, no Shareholder holds 10% or more of the Common Shares of the Company.

13. Directors and Officers

13.1 Directors and Officers

The following table sets out the names and municipalities of residence of those persons who are the directors, and officers of the Company, the positions and offices they hold with the Company, their principal occupations within the five preceding years, and the number of Shares beneficially held by each of them as at June 26, 2020.

Name, Position & Residency	Principal Occupation or Employment During the Past 5 Years	Date appointed Director of Officer of the Company	Number of Securities Beneficially Owned or over which Control or Direction is Exercised ⁽³⁾
Tara Haddad, Vancouver, BC, Director and CEO ⁽¹⁾⁽⁴⁾	Businesswoman, CPA/CA; Founder and Former CEO of Aspire Learning Centre; Director of Kootenay Zinc Corp, Sennen Potash Corporation, and Remington Resources Inc.	December 12, 2019 (Director) June 26, 2020 (CEO)	2,000,000
Nawaz Jiwani, Port Moody, BC, Director ⁽¹⁾⁽²⁾⁽⁷⁾	Businessman, Account Manager (Food and Beverage Industry) for Molson Coors Canada and Arterra Wines Canada; Director of Koios Beverage Corp and Terminal City Club.	June 26, 2020	Nil

Name, Position & Residency	Principal Occupation or Employment During the Past 5 Years	Date appointed Director of Officer of the Company	Number of Securities Beneficially Owned or over which Control or Direction is Exercised ⁽³⁾
Cassidy McCord, Vancouver, BC, Director ⁽¹⁾⁽²⁾⁽⁵⁾	Businesswoman, Sales Manager Specialist; Director of RavenQuest BioMed Inc. and Global Health Clinics Ltd.	December 12, 2019	Nil
Yuying Liang, Vancouver, BC, CFO ⁽⁶⁾	Businesswoman, CPA; Director of Canmore Financial Services Inc.; Director and CFO of Boundary Gold and Copper Mining Ltd. and Montego Resources Inc.; CFO of BlockchainK2 Corp, Goldhills Holding Ltd., and Intact Gold Corp.; Director of Essex Minerals Inc.	June 26, 2020	40,000

Notes:

1. Member of the Audit Committee.
2. Independent directors within the meaning of NI 58-101.
3. Following the Acquisition. Assumes a total of 28,306,498 issued and outstanding Common Shares.
4. Ms. Haddad also holds 667,500 Stock Options following the Option Exchange exercisable until August 22, 2021.
5. Ms. McCord also holds 20,000 Stock Options following the Option Exchange exercisable until August 22, 2021.
6. Ms. Liang also holds 20,000 Stock Options following the Option Exchange exercisable until August 22, 2021.
7. Chairman of the Audit Committee.

13.2 Director Term of Office

Each director will hold office until the next annual general meeting of the Company unless his or her office is earlier vacated in accordance with the provisions of the BCBCA.

13.3 Securities Owned by Directors and Officers

As a group, directors and officers of the Company beneficially own directly or indirectly, or exercise control or discretion over, an aggregate total 2,100,000 Common Shares 7.6% of the outstanding Common Shares of the Company and 707,500 Stock Options. On a fully diluted basis, directors and officers of the Company would beneficially own directly or indirectly, or exercise control or discretion over, an aggregate total of 2,807,500 Common Shares representing 9.55% of the fully diluted outstanding Common Shares.

13.4 Committee Composition

The Company’s audit committee (the “**Audit Committee**”) is made up of Tara Haddad, Nawaz Jiwani and Cassidy McCord, all of whom are considered financially literate and two of whom are independent. Tara Haddad, as CEO of the Company, is not independent. Nawaz Jiwani is Chairman of the Audit Committee.

Name of Audit Committee Member	Independence ⁽¹⁾	Financial Literacy ⁽¹⁾	Relevant Experience
Tara Haddad	Not Independent	Financially Literate	CPA; director of public companies
Nawaz Jiwani	Independent	Financially Literate	Account Manager; director of public companies.
Cassidy McCord	Independent	Financially Literate	Sales Manager Specialist; director of public companies

Notes:

1. As such term is defined in National Instrument 52-110 – *Audit Committees*.

Ms. Haddad is a Chartered Professional Accountant and has served as a director for several public companies, including Kootenay Zinc Corp, Sennen Potash Corporation and Remington Resources Inc. Ms. Haddad is considered to be financially literate as a result of her qualification as a CPA and her directorship in the above public companies where she is responsible for reviewing financial statements of these entities. Please see “*Management*” for Ms. Haddad’s full biography.

Mr. Jiwani holds a marketing degree from BCIT and serves as a director for Koios Beverage Corp., which is a public company listed on the Exchange. He has also been on the board of directors of, and acted as a consultant for, different private companies and entities. As a result of his directorship of the public company and a number of private companies, where he is tasked with reviewing different financial statements, he is considered financially literate. Please see “*Management*” for Mr. Jiwani’s full biography.

Ms. McCord holds a Business Administration Diploma and serves on the board of directors of Global Health Clinics Ltd. and served on the board of directors of RavenQuest BioMed Inc., each of which are public companies. Ms. McCord is considered to be financially literate as she is involved in financial business operations and has experience in reviewing financial statements of these companies and is involved in management accounting of these entities. Please see “*Management*” for Ms. McCord’s full biography.

The Board will adopt a written charter setting forth the responsibilities, powers and operations of the Audit Committee consistent with NI 52-110. The principal duties and responsibilities of the Audit Committee will be to assist the Board in discharging the oversight of:

- a) the integrity of the Company’s consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- b) the Company’s compliance with legal and regulatory requirements;
- c) the Company’s external auditors’ qualifications and independence;
- d) the work and performance of the Company’s financial management and its external auditors; and
- e) the Company’s system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Board.

It is anticipated that the Audit Committee will have access to all books, records, facilities and personnel and may request any information about the Company as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee.

The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The Company is a “venture issuer”, as defined in National Instrument 51-102 – Continuous Disclosure Obligations. The Company is relying on the exemption contained in section 6.1 of National Instrument 52-110 – Audit Committees, which exempts the Resulting Issuer from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

There are no other committees of the Board at this time.

13.5 Director and Officer Occupations

See the table in §13.1 and §13.11 - *Management* for a description of the directors’ and officers’ occupations.

13.6 Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below no director, officer, promoter or other member of management of the Company is, or within the ten years prior to the date of this Listing Statement has been, a director, officer, promoter or other member of management of any other issuer that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that issuer, was the subject of a cease trade order or similar order or an order that denied the Company access to any statutory exemptions for a period of more than thirty consecutive days, was declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or had a receiver manager or trustee appointed to hold the assets of that director, officer or promoter.

- On November 23, 2018 the BCSC issued a cease trade order for securities of the Company on the grounds that for at least seven distributions of its securities, between January 1, 2017 and July 31, 2018, the Company did not file a Form 45-106F1 Report of Exempt Distribution that it is required to file under section 6.1 of National Instrument 45-106 Prospectus Exemptions (NI 45-106) if it relied on any of the exemptions from the prospectus requirement listed in that section for any of the distributions. On December 17, 2018 the BCSC issued a revocation order revoking the cease trade order as the Company had filed the required records.
- On November 26, 2018, IIROC issued a trading halt for the securities of the Company. The order remains in effect as of the date of this Listing Statement.
- On November 26, 2018, the BCSC issued a temporary order against respondents in a notice of hearing, including Tara Haddad, the Company’s Chief Executive Officer and a Director and promoter of the Company and Saiya Capital Corporation (“**Saiya**”), of which Ms. Haddad is the sole director). Under the temporary order Ms. Haddad and Saiya were prohibited from trading in the securities of any of the named issuer respondents. A hearing was held shortly after the issuance of the initial temporary order, on December 7, 2018 with a decision issued on January 15, 2019, at which time the temporary orders against Ms. Haddad and Saiya were not extended and therefore ceased to be in effect as of January 15, 2019.

13.7 Penalties and Sanctions

No director, officer, shareholder holding sufficient securities to materially affect control, promoter or other member of management of the Company has, during the ten years prior to the date of this Listing Statement, been subject to any penalties or sanctions imposed by a or entered into any settlement agreement with any court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft, or any other matter that would likely be considered important to a reasonable investor making an investment decision.

13.8 Settlements Before December 31, 2000

No director, officer, shareholder holding sufficient securities to materially affect control, promoter or other member of management of the Company has entered into any settlement agreement with any court or securities regulatory authority prior to December 31, 2000.

13.9 Personal Bankruptcies

No director, officer, shareholder holding sufficient securities to materially affect control, promoter or other member of management of the Company has, during the ten years prior to the date of this Listing Statement, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

13.10 Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Listing Statement, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

13.11 Management

The following is a description of the management team of the Company.

Tara Haddad, (age 46) Chief Executive Officer and Director:

Ms. Haddad is an accountant and entrepreneur who has over 20 year of experience building successful companies in the public and private sector. She previously worked at Ernst and Young where she managed sectors in audit, tax and risk management. Currently, Ms. Haddad provides strategic consulting to multiple companies, evaluating financial operations and overall corporate strategy. She is currently a director of Remington Resources Inc. Currently, Ms. Haddad is a mentor for the Forum for Women Entrepreneurs

(FWE), where she is an advocate for women in leadership roles. Ms. Haddad holds a CPA-CA designation with a Bachelor of Science degree from Simon Fraser University.

Ms. Haddad is an independent contractor and will devote approximately 80 to 90% of her time to the affairs of the Company.

Cassidy McCord, (age 22) Director:

Ms. McCord is a director focused on corporate development and brand awareness. Over the past year, Ms. McCord managed and led operations for both public and private entities. Her experience includes corporation reorganization, sales and cost efficiency analysis of operating entities. She also has over 6 years of experience in the food and beverage industry. Cassidy has a Business Administration Diploma from Vancouver Island University.

Ms. McCord is an independent contractor and will devote approximately 80% of her time to the affairs of the Company.

Nawaz Jiwani, (age 52) Director:

Mr. Jiwani is a business executive in the North American food and beverage industry with over 20 years of experience, becoming the National Account Managers with both Molson Coors Canada and Key Account Manager with what is now Arterra Wines Canada (formerly Constellations Brands Canada). During his tenure at Constellations Brands Canada, he was responsible for developing new sales territories and building up new corporate accounts and acquisitions. A long-time Vancouver resident, Mr. Jiwani assisted in organizing the Molson Indy Vancouver race series and the Molson 2010 Winter Olympics. Mr. Jiwani has a Marketing Degree from BCIT. He is currently a director of Koios Beverage Corp and Terminal City Club.

Mr. Jiwani is an independent contractor and will devote approximately 10% of his time to the affairs of the Company.

Yuying Liang, (age 29) Chief Financial Officer:

Ms. Liang is a principal and director of Canmore Financial Services Inc., which provides financial reporting services and full-service accounting to private and public companies in a variety of industries. Ms. Liang has extensive experience in public company environment and has provided services such as financial reporting, company filings, and quarterly and annual budgets. Ms. Liang earned her bachelor of business administration from Simon Fraser University and holds the professional designation of chartered professional accountant (CPA). She is the CFO and a director of Boundary Gold and Copper Mining Ltd. and Montego Resources Inc.; the CFO of BlockchainK2 Corp., Goldhills Holding Ltd., and Intact Gold Corp.; and a director of Essex Minerals Inc.

Ms. Liang is an independent contractor and will devote approximately 40% of her time to the affairs of the Company.

14. Capitalization

Immediately prior to the Acquisition, the Company completed the Split of its common shares on the basis of two (2) Post-Split Shares for every one (1) Pre-Split Share. The following tables set forth the Company's capitalization following the Acquisition, Split and Offering.

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
<u>Public Float</u> ⁽¹⁾				
Total Outstanding (A)	28,306,498	31,066,498	100%	100%
Held by Related Persons or employees of the Company or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) (B)	6,000,000	8,042,500	21.2%	25.9%
Total Public Float (A-B)	22,306,498	23,023,998	78.8%	74.1%
<u>Freely-Tradable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	Nil	Nil	0%	0%
Total Tradable Float (A-C)	28,306,498	31,066,498	100%	100%

Notes:

- Based on pre-Split information provided as at March 20, 2020. The above information provides the post-Split share range. Number of diluted securities (fully-diluted) presented on a post Option Exchange basis.

Public Securityholders (Registered)⁽¹⁾

	Number of Holders	Total Number of Securities ⁽²⁾
1 – 400 Securities	134	6,660
401 - 500 Securities	Nil	Nil
501 - 600 Securities	1	588
601 - 700 Securities	3	2,002
701 – 800 Securities	Nil	Nil
801 - 900 Securities	Nil	Nil
900 – 1,000 Securities	Nil	Nil
1,001 or more Securities	23	5,140,754

	Number of Holders	Total Number of Securities⁽²⁾
TOTAL:	161	5,150,004

Notes:

1. Based on pre-Split information provided as at March 20, 2020. The above information has been adjusted to reflect the post-Split share range based on the insiders of the Company as of the date of this Listing Statement.
2. These figures do not include the shareholders enumerated in Section B, above.

Public Securityholders (Beneficial)

Common Shares Size of Holding	Number of Holders⁽¹⁾	Total Number of Securities⁽¹⁾
1 – 400 Securities	Nil	Nil
401 - 500 Securities	992	65,000
501 - 600 Securities	16	8,678
601 - 700 Securities	24	15,854
701 – 800 Securities	3	2,166
801 - 900 Securities	7	5,842
900 – 1,000 Securities	12	11,638
1,001 or more Securities	103	7,739,496
TOTAL:	1,157	7,848,674

Notes:

1. Based on pre-Split information provided as at March 20, 2020. The above information has been adjusted to reflect the post-Split share range based on the insiders of the Company as at the date of this Listing Statement.

Non-Public Securityholders⁽¹⁾

Common Shares Size of Holding	Number of Holders⁽¹⁾	Total Number of Securities⁽²⁾
1 – 400 Securities	0	0
401 - 500 Securities	0	0
501 - 600 Securities	0	0
601 - 700 Securities	0	0
701 – 800 Securities	0	0
801 - 900 Securities	0	0
900 – 1,000 Securities	0	0

Common Shares Size of Holding	Number of Holders ⁽¹⁾	Total Number of Securities ⁽²⁾
1,001 or more Securities	5	6,000,000
TOTAL:	5	6,000,000

Notes:

1. Based on pre-Split information provided as at March 20, 2020. The above information has been adjusted to reflect the post-Split share range based on the insiders of the Company as at the date of this Listing Statement.
2. Figures reflect the Shareholders enumerated in Section B, above.

Securities Convertible or Exchangeable into Listed Common Shares.

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Exercisable at \$0.05 until August 22, 2021	2,760,000 Stock Options	2,760,000 Common Shares
Warrants ⁽¹⁾	50,000 Warrants	50,000 Common Shares
TOTAL:	2,760,000 Stock Options 50,000 Warrants	2,810,000 Common Shares

Notes:

1. See “*Consolidated Capitalization*” for additional details.

Based on pre-Split information provided as at January 6, 2020. The above information has been adjusted to reflect There are no additional securities reserved for issuance that are not included in this section 14.

15. Executive Compensation

In accordance with the provisions of applicable securities legislation, the Company had three Named Executive Officers during the financial year ended October 31, 2019, namely (i) Yari Nieken, the interim CEO and CFO; (ii) Anthony Jackson, the former CFO and (iii) Von Torres, the former CEO.

For the purpose of this Section 15:

“**CEO**” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**CFO**” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

“**closing market price**” means the price at which the Company’s security was last sold, on the applicable date,

- a. in the security’s principal marketplace in Canada, or
- b. if the security is not listed or quoted on a marketplace in Canada, in the security’s principal marketplace;

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**equity incentive plan**” means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**grant date**” means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;

“**incentive plan**” means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

“**incentive plan award**” means compensation awarded, earned, paid, or payable under an incentive plan;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- a. a CEO;
- b. a CFO;
- c. each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and
- d. each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“**non-equity incentive plan**” means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

“**option-based award**” means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

“**replacement grant**” means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

“**repricing**” means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option;

“**share-based award**” means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

Compensation Discussion and Analysis

Objectives of the Compensation Program

The Board is responsible for setting the overall compensation strategy of the Company and administering the Company’s executive compensation program. The Board approves the appointment and remuneration of the Company’s executive officers, including the Named Executive Officers identified under the heading “*Summary Compensation Table*”. The Board is also responsible for reviewing the Company’s compensation policies and guidelines generally.

The objective of the executive compensation program is to engage senior management by motivating and rewarding corporate, individual or shareholder success. It is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance and contribution of the individuals involved and the overall performance of the Company. The Company believes that a competitive, goal oriented compensation policy is critically important to the creation of value for stockholders. To that end, the Company has created a compensation program intended to reward performance.

The goals of the compensation program are to align compensation with the successful accomplishment of business objectives and performance to enable us to attract and retain high quality executive officers and other key employees, reward them for the Company’s progress and motivate them to enhance long-term stockholder value. The compensation program is intended to implement the following principles:

- Compensation should be related to the value created for shareholders.
- The compensation program should be tied to short-term and long-term strategic goals and the Company’s corporate objectives.
- The compensation program should reflect and promote the Company’s values and reward individuals for contributions to the Company’s success.
- The Company’s compensation program should be designed to attract and retain well-qualified executives.

In evaluating performance, the board of directors gives consideration to the Company’s long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual’s performance and achievements. In addition, the Board will receive and review recommendations of the CEO relating to the general compensation structure and policies and programs for the Company and the salary and benefit levels for the executive officers.

Risk Considerations

The Board monitors the most significant risks facing the Company, including strategic, operational and reputational risks, which build upon management’s risk assessment and mitigation processes. Specifically,

the Board monitors the risks associated with the Company's compensation programs and practices, including the retention of key senior management personnel. The Board reviews from time to time the risk implications of the Company's compensation programs, including specifically compensation risks as they relate to the Company's strategic plans, desired performance measures, overall corporate performance and risk management principles generally. The Board believes that the Company's compensation policies do not create an environment where an executive or any individual is encouraged to take excessive risk, and that the compensation offered by the Company rewards prudent business judgment and appropriate risk taking over the short and long term, without creating risk that is reasonably likely to have a material adverse impact on the Company.

Anti-Hedging

The Company's policies prohibit directors and officers of the Company from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the Company's Common Shares.

Elements of Compensation

The executive compensation program is comprised of two principal components: base salaries and a stock option plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Each component of the executive compensation program is described below.

Base Salaries

The base compensation of the Named Executive Officers was previously established at the time the Company offered employment to the said Named Executive Officers. The Board reviews on a regular basis the base compensation of the Named Executive Officers. NEO's are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. Previously, the Company's approach to base salary compensation was to offer salaries which are targeted at the competitive median for similar Canadian focused junior mining exploration companies to attract and retain high quality individuals. As the company was primarily focused on mining and exploration, it was appropriate to compare the Company to other junior mining exploration companies of its similar size.

For the purpose of establishing these levels, the Board reviewed competitive market data, including salaries for comparable positions in other public Canadian junior mining exploration companies. Salaries of the NEO's are were not determined based on benchmarks or a specific formula. The Board determined the salary of the CEO. The Board considered the salaries recommended by the CEO for the other executive officers of the Company. Based upon its reviews of industry data, the Board determined the base salaries of the NEO's were appropriate and necessary to attract individuals of such high caliber within the mining industry. The Board reviews the salaries of the CEO and other executive officers annually. Salaries may be increased based upon the individual's performance and contribution or increases in medium competitive pay levels.

Following the Acquisition transaction, the Company's base salary compensation will be based on the competitive median for similar alternative meat product producers of similar size, and determined in a similar fashion by the Board upon review of other alternative meat companies in order to attract and retain high quality individuals.

Share-based and Option-based Awards

Stock Option Plan

The Company has a 10% rolling stock option plan (the “**Stock Option Plan**”) pursuant to which Stock Options to purchase Common Shares may be granted to directors, officers, employees and consultants of the Company. The Stock Option Plan is designed, through the grant of Stock Options, to reward key individuals in relation to the share price of the Company. The Stock Option Plan is an integral component of the Company’s total compensation program in terms of attracting and retaining key employees and enhances shareholder value by aligning the interests of executives and employees with the growth and profitability of the Company. The longer-term focus of the Stock Option Plan complements and balances the short-term elements of the compensation program of the Company.

Pursuant to the Stock Option Plan, the Board may grant, from time to time, Stock Options to directors, officers, employees and consultants of the Company. In determining the number of Stock Options to be granted to the executive officers, the Board considers the amount, terms and vesting levels of existing Stock Options held by the officers and also the number of Stock Options remaining available for grant by the Company in the future to attract and retain qualified technical and administrative staff. Generally, the number of Stock Options granted to any optionee is a function of the level of authority and responsibility of the optionee, the contribution that has been made by the optionee to the business and affairs of the Company, the number of Stock Options that have already been granted to the optionee and such other factors as the Board may consider relevant.

Share-based and Option-based Awards

The process the Company follows in respect of the grant of option-based awards is set out under “*Compensation Discussion and Analysis - Share-based and Option-based Awards - Stock Option Plan*”. The Company did not grant share-based or option-based awards during the year ended October 31, 2019.

Compensation Governance

The Company’s compensation policies are designed to attract and retain key members of the Company’s management team. The Company is committed to a compensation policy that rewards and retains individuals of exceptional skill while encouraging those individuals to put forth maximum effort for the success of the Company. The compensation policy further attempts to focus management of the Company on operating and financial performance and long-term shareholder return. The Company has no equity compensation plans other than the Stock Option Plan.

NEO Summary Compensation Table

Summary Compensation Table

The following table sets out certain information respecting the compensation paid in each of the Company’s three most recently completed financial year(s) to persons who were NEOs of the Company in the current financial year.

Name and principal position (a)	Year ⁽¹⁾ (b)	Salary (\$) (c)	Grant date fair value of share-based awards (\$) ⁽²⁾ (d)	Grant date fair value of option-based awards ⁽²⁾ (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Yari Nieken Interim CEO, CFO, & Director ⁽²⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Jackson Former CFO & Former Director ⁽³⁾	2019	120,000	Nil	Nil	Nil	Nil	Nil	Nil	120,000
	2018	143,995	Nil	Nil	Nil	Nil	Nil	Nil	143,995
	2017	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
Von Torres Former CEO & Former Director ⁽⁴⁾	2019	17,000	Nil	Nil	Nil	Nil	Nil	Nil	17,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Fiscal year ended October 31.
2. Mr. Nieken was appointed Interim CEO, CFO, and Director on April 3, 2019 following the resignation of Mr. Torres. Mr. Nieken resigned as Interim CEO, CFO and Director on June 26, 2020.
3. Mr. Jackson resigned as CFO and Director on August 13, 2019.
4. Mr. Torres resigned as CEO and Director on April 3, 2019.

Narrative Discussion

The Company’s general compensation strategy for NEO’s is discussed above under “*Compensation Discussion and Analysis*”. During the most recently completed financial year, the Company had formal consulting agreements in place with the following NEO’s.

NEO Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting the share-based and option-based awards outstanding at the end of the Company’s most recently completed financial year, including awards granted before the Company’s most recently completed financial year for the NEO’s.

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Yari Nieken ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Anthony Jackson ⁽³⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Von Torres ⁽⁴⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1. Based on the closing market price of the Company's Shares on the CSE as at October 31, 2019, the last day of the most recently completed financial year, being \$0.30, none of the outstanding Stock Options are in-the-money.
2. Mr. Nieken was appointed Interim CEO, CFO, and Director on April 3, 2019 following the resignation of Mr. Torres. Mr. Nieken resigned as Interim CEO, CFO and Director on June 26, 2020.
3. Mr. Jackson resigned as CFO and Director on August 13, 2019.
4. Mr. Torres resigned as CEO and Director on April 3, 2019.

Incentive Plan Awards - Value Vested Or Earned During The Year

The following table sets of certain information respecting the value of the share-based and option-based awards that became vested or were earned during the Company's most recently completed financial year for the NEO's.

Name (a)	Option-based awards –Value vested during the year ⁽¹⁾ (\$) (b)	Share-based awards –Value vested during the year ⁽¹⁾ (\$) (c)	Non-equity incentive plan compensation –Value earned during the year ⁽¹⁾ (\$) (d)
Yari Nieken ⁽²⁾	N/A	N/A	N/A
Anthony Jackson ⁽³⁾	N/A	N/A	N/A
Von Torres ⁽⁴⁾	N/A	N/A	N/A

Notes:

1. Based on the closing market price of the Company's Shares on the CSE as at October 31, 2019, the last day of the most recently completed financial year, being \$0.30, none of the outstanding Stock Options are in-the-money.
2. Mr. Nieken was appointed Interim CEO, CFO, and Director on April 3, 2019 following the resignation of Mr. Torres. Mr. Nieken resigned as Interim CEO, CFO and Director on June 26, 2020.
3. Mr. Jackson resigned as CFO and Director on August 13, 2019.
4. Mr. Torres resigned as CEO and Director on April 3, 2019.

Narrative Discussion

The Company’s general compensation strategy for the grant of stock options to NEO’s is discussed above under “*Compensation Discussion and Analysis - Option Based Awards*”.

During the fiscal year ended October 31, 2019 the Company granted no Stock Options to NEO’s. As at the end of said fiscal year, NEO’s held none of the 5,000 then issued and outstanding Stock Options.

NEO Termination and Change of Control Benefits

There are no provisions in any contract, agreement, plan or arrangement, that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO’s responsibilities.

Director Summary Compensation Table

Director Compensation Table

The following table sets certain information respecting the compensation paid to directors of the Company who were not NEO’s during the Company’s most recently completed financial year ended October 31, 2019.

Name (a)	Fees earned (\$) (b)	Grant date fair value of share-based awards (\$) (c)	Grant date fair value of option-based awards⁽¹⁾ (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
James Rogers, Director ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shahin Behroyan, Director ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ron Coulson, Director ⁽³⁾	1,000	Nil	Nil	Nil	Nil	Nil	1,000
Tara Haddad Director ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cassidy McCord Director ⁽⁵⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Rogers was appointed as a director on July 20, 2016 and ceased to act as director on December 12, 2019.
2. Mr. Behroyan was appointed as a director on August 13, 2019 and ceased to act as director on December 12, 2019.
3. Mr. Coulson was appointed as a director on August 13, 2019.
4. Ms. Haddad was appointed as a director on December 12, 2019.
5. Ms. McCord was appointed as a director on December 12, 2019.

Narrative Discussion

There are no arrangements under which directors of the Company who were not NEO’s were compensated by the Company or its subsidiaries during the Company’s most recently completed financial year end for their services in their capacity as directors or consultants.

Director Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting the share-based and option-based awards outstanding at the end of the Company ‘s most recently completed financial year, including awards granted before the Company’s most recently completed financial year, for the directors of the Company who were not NEO’s.

	Option-based Awards				Share-based Awards		
Name (a)	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
James Rogers, Director ⁽¹⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Shahin Behroyan, Director ⁽²⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Ron Coulson, Director ⁽³⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Tara Haddad Director ⁽⁴⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Cassidy McCord Director ⁽⁵⁾	Nil	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1. Mr. Rogers was appointed as a director on July 20, 2016 and ceased to act as director on December 12, 2019.
2. Mr. Behroyan was appointed as a director on August 13, 2019 and ceased to act as director on December 12, 2019.
3. Mr. Coulson was appointed as a director on August 13, 2019.
4. Ms. Haddad was appointed as a director on December 12, 2019.
5. Ms. McCord was appointed as a director on December 12, 2019.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets of certain information respecting the value of the share-based and option-based awards that became vested or were earned during the Company’s most recently completed financial year for the directors of the Company who were not NEO’s.

Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
James Rogers, Director ⁽¹⁾	Nil	N/A	N/A
Shahin Behroyan, Director ⁽²⁾	Nil	N/A	N/A
Ron Coulson, Director ⁽³⁾	Nil	N/A	N/A
Tara Haddad Director ⁽⁴⁾	Nil	N/A	N/A
Cassidy McCord Director ⁽⁵⁾	Nil	N/A	N/A

Notes:

1. Mr. Rogers was appointed as a director on July 20, 2016 and ceased to act as director on December 12, 2019.
2. Mr. Behroyan was appointed as a director on August 13, 2019 and ceased to act as director on December 12, 2019.
3. Mr. Coulson was appointed as a director on August 13, 2019.
4. Ms. Haddad was appointed as a director on December 12, 2019.
5. Ms. McCord was appointed as a director on December 12, 2019.

Narrative Discussion

The Company’s general compensation strategy for the grant of stock options to directors who were not NEO’s is discussed above under “*Compensation Discussion and Analysis - Option Based Awards*”.

During the fiscal year ended October 31, 2019, the Company granted no Stock Options to directors and NEO’s.

16. Indebtedness of Directors and Executive Officers

16.1 Indebtedness of Directors and Executive Officers of the Company

No individual who is, or at any time from the date of the Company’s incorporation to the date hereof was a director or executive officer of the Company, or an associate or affiliate of such an individual, is or has been indebted to the Company.

17. Risk Factors

17.1 Relevant Risk Factors

The occurrence of any of the following risks could harm the Company’s business, results of operations, financial condition and/or growth prospects or cause the Company’s actual results to differ materially from those contained in forward-looking statements it has made in this Listing Statement. The risks and uncertainties described in this Listing Statement are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company’s business, financial condition or results of operations could be materially adversely affected.

Speculative Nature of Investment

An investment in the Company's common shares carries a high degree of risk, should be considered as a speculative investment by purchasers, and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investments and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should carefully evaluate the risk factors set out in this section associated with an investment in the Company's securities prior to purchasing any of the Shares.

Limited or no Operating History

The Company has limited or no history of earnings or sales, limited cash reserves, a limited operating history, have not paid dividends, and are unlikely to pay dividends in the immediate or near future. The Company is in the development and planning phases of its business and has only very recently offered some of its planned products for sale. Operations are not yet sufficiently established such that the Company can mitigate the risks associated with planned activities.

The Company also has limited or no history of operations in the food industry. The Company is therefore subject to many of the risks common to entering a new area of operation, including under-capitalization, limitations with respect to personnel, financial, and other resources lack of revenues, and uncertainty with respect to its ability to attract and retain paying clients. There is no assurance that the Company will be successful in operating its business, generate revenue, successfully implement its plans or achieving a return on its investment and the likelihood of success must be considered in light of the Company's lack of experience in the food industry and the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Going Concern Risk

The financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt or other financing and the achievement of profitable operations. There can be no assurances that the Company will be successful in achieving profitability.

The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

History of Losses

The Company has a history of losses, and it may be unable to achieve or sustain profitability. It has experienced net losses in almost every period since incorporation. The Company anticipates that its operating expenses and capital expenditures will increase substantially in the foreseeable future as it continues to invest to research and develop its products, increase its customer base, supplier network and co-manufacturing partners, expand its marketing channels, invest in its distribution and manufacturing facilities, hire additional employees and enhance its technology and production capabilities. The Company's expansion efforts may prove more expensive than it anticipates, and it may not succeed in increasing the Company's revenues and margins sufficiently to offset the anticipated higher expenses. The Company incurs significant expenses in developing its innovative products, leasing or otherwise obtaining manufacturing facilities, obtaining and storing ingredients and other products and marketing the products

it offers. In addition, many of the Company's expenses, including the costs associated with its existing and any future manufacturing facilities, are fixed. Accordingly, the Company may not be able to achieve or sustain profitability, and it may incur significant losses for the foreseeable future.

Negative Operating Cash Flow

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have material adverse effect on the Company's financial conditions and results of operations. To the extent that the Company has a negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its products. There is no guarantee that the Company will ever be profitable.

Litigation

The Company may become subject to various legal proceedings and claims that arise from time to time in the ordinary course of the Company's business. Such litigation may arise as a consequence of contractual or other disputes or as a consequence of the Company's listing and reporting issuer status and could adversely affect its business and operations. Litigation or legal proceedings could expose the Company to significant liabilities and have a negative impact on the Company's reputation or business. Should any litigation in which the Company becomes involved be determined against it such a decision could adversely affect its ability to continue operating and the market price for the Shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Company resources. Litigation may also create a negative perception of the Company's brand.

The Company evaluates these claims and litigation proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, the Company may establish reserves, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from the Company's assessments and estimates.

Legal Claims, Government Investigations and Regulatory Enforcement

The Company operates in a highly regulated environment with constantly evolving legal and regulatory frameworks. Consequently, the Company is subject to heightened risk of legal claims, government investigations or other regulatory enforcement actions. Although the Company has implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that its employees, temporary workers, contractors or agents will not violate its policies and procedures. Moreover, a failure to maintain effective control processes could lead to violations, unintentional or otherwise, of laws and regulations.

Legal claims, government investigations or regulatory enforcement actions arising out of the Company's failure or alleged failure to comply with applicable laws and regulations could subject it to civil and criminal penalties that could materially and adversely affect the Company's product sales, reputation, financial condition and operating results. In addition, the costs and other effects of defending potential and pending litigation and administrative actions against the Company may be difficult to determine and could adversely affect the Company's financial condition and operating results.

Regulatory Risks

The Company seeks to comply with applicable regulations through a combination of employing internal experience and expert personnel to ensure quality-assurance compliance (i.e., assuring that the Company's products are not adulterated or misbranded) and contracting with third-party laboratories that conduct analyses of products to ensure compliance with nutrition labeling requirements and to identify any potential contaminants before distribution. Failure by the Company or its co-manufacturers to comply with applicable laws and regulations or maintain permits, licenses or registrations relating to the Company's or its co-manufacturers' operations could subject the Company to civil remedies or penalties, including fines, injunctions, recalls or seizures, warning letters, restrictions on the marketing or manufacturing of products, or refusals to permit the import or export of products, as well as potential criminal sanctions, which could result in increased operating costs resulting in a material effect on the Company's operating results and business.

Changes in existing laws or regulations, or the adoption of new laws or regulations may increase the Company's costs and otherwise adversely affect the Company's business, results of operations and financial condition.

The manufacture and marketing of food products is highly regulated. The Company and its suppliers and co-manufacturers are subject to a variety of laws and regulations. These laws and regulations apply to many aspects of the Company's business, including the manufacture, packaging, labeling, distribution, advertising, sale, quality and safety of its products, as well as the health and safety of its employees and the protection of the environment.

The regulatory environment in which the Company operates could change significantly and adversely in the future. Any change in manufacturing, labeling or packaging requirements for the Company's products may lead to an increase in costs or interruptions in production, either of which could adversely affect its operations and financial condition. New or revised government laws and regulations could result in additional compliance costs and, in the event of non-compliance, civil remedies, including fines, injunctions, withdrawals, recalls or seizures and confiscations, as well as potential criminal sanctions, any of which may adversely affect the Company's business, results of operations and financial condition. In particular, recent federal, state and foreign attention to the naming of plant-based meat products could result in standards or requirements that mandate changes to the Company's current labeling.

Permits and Governmental Regulations

The future operations of the Company may require permits from various federal, provincial, and local governmental authorities and will be governed by laws and regulations governing food safety, taxes, labour standards, occupational health and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to for commercial production of its products and operation of its facilities.

Supply and Demand Risk

If the Company fails to effectively launch or develop its products, expand its manufacturing and production capacity, its business and operating results and its brand reputation could be harmed. If the Company does not have sufficient capacity to meet customers' demands and to satisfy increased demand, it will need to expand operations, supply and manufacturing capabilities. However, there is risk in the Company's ability to effectively scale production processes and effectively manage supply chain requirements. The Company must accurately forecast demand for products in order to ensure it has adequate available manufacturing capacity. The Company's forecasts are based on multiple assumptions which may cause estimates to be

inaccurate and affect its ability to obtain adequate manufacturing capacity (whether the Company's own manufacturing capacity or co-manufacturing capacity) in order to meet the demand for products, which could prevent it from meeting increased customer demand and harm the Company's brand and its business and in some cases may result in fines the Company must pay customers or distributors if it is unable to fulfill orders placed by them in a timely manner or at all.

However, if the Company overestimates its demand and overbuilds capacity, it may have significantly underutilized assets and may experience reduced margins. If the Company does not accurately align its manufacturing capabilities with demand, if it experience disruptions or delays in its supply chain, or if it cannot obtain raw materials of sufficient quantity and quality at reasonable prices and in a timely manner, its business, financial condition and results of operations may be materially adversely affected.

Reliance on Third-Party Suppliers

Because the Company relies on a limited number of third-party suppliers, it may not be able to obtain raw materials on a timely basis or in sufficient quantities to produce its products or meet the demand for its products. The Company's financial performance depends in large part on its ability to arrange for the purchase of raw materials in sufficient quantities at competitive prices. The Company is not assured of continued supply or pricing of raw materials. Any of the Company's suppliers could discontinue or seek to alter their relationship with the Company.

Any disruption in the supply of pea protein from these suppliers would have a material adverse effect on the Company's business if it cannot replace these suppliers in a timely manner or at all.

Events that adversely affect the Company's suppliers of pea protein and other raw materials could impair its ability to obtain raw material inventory in the quantities that it desires. Such events include problems with the Company's suppliers' businesses, finances, labor relations, ability to import raw materials, costs, production, insurance and reputation, as well as natural disasters, fires or other catastrophic occurrences. The Company continuously seeks alternative sources of protein to use in its products, but it may not be successful in diversifying the raw materials it uses in its products.

If the Company needs to replace an existing supplier, there can be no assurance that supplies of raw materials will be available when required on acceptable terms, or at all, or that a new supplier would allocate sufficient capacity to the Company in order to meet its requirements, fill its orders in a timely manner or meet its strict quality standards. If the Company is unable to manage its supply chain effectively and ensure that its products are available to meet consumer demand, its operating costs could increase and its profit margins could decrease. This could also have a significant impact on the Company's capacity to complete certain of its current or projected research and development projects and, accordingly, would negatively affect its projected commercial and financial growth. Any significant increase in the price of raw materials that cannot be passed on to the customers could have a material adverse effect on the Company's results of operations or financial condition.

The Company's future business, results of operations and financial condition may be adversely affected by reduced or limited availability of pea protein that meets the Company's standards.

Third-Party Supplier Compliance

Failure by the Company's suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of its products, may disrupt its supply of products and adversely affect its business.

If suppliers or partners fail to comply with food safety, environmental or other laws and regulations, or face allegations of non-compliance, their operations may be disrupted. In the event of actual or alleged non-compliance, the Company might be forced to find alternative suppliers or partners and it may be subject to lawsuits related to such non-compliance. As a result, the Company's supply of raw materials or finished inventory could be disrupted or its costs could increase, which would adversely affect its business, results of operations and financial condition. Additionally, actions the Company may take to mitigate the impact of any disruption or potential disruption in its supply of raw materials or finished inventory, including increasing inventory in anticipation of a potential supply or production interruption, may adversely affect its business, results of operations and financial condition.

Limited Number of Distributors

The Company uses a limited number of distributors for the substantial majority of its sales, and if it experiences the loss of one or more distributors and cannot replace them in a timely manner, results of operations may be adversely affected.

The Company expects that most of its sales will be made through a core number of distributors for the foreseeable future. Since these distributors act as intermediaries between the Company and the retail grocers or restaurants and foodservice providers, the Company does not have short-term or long-term commitments or minimum purchase volumes in its contracts with them that ensure future sales of its products. If the Company loses one or more of its significant distributors and cannot replace the distributor in a timely manner or at all, its business, results of operation and financial condition may be materially adversely affected.

Transportation Providers

Failure by the Company's transportation providers to deliver products on time, or at all, could result in lost sales. The Company currently relies upon third-party transportation providers for a significant portion of product shipments. Utilization of delivery services for shipments is subject to risks, including increases in fuel prices, which would increase its shipping costs, and employee strikes and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet shipping needs. The Company periodically changes shipping companies, and could face logistical difficulties that could adversely affect deliveries. In addition, the Company could incur costs and expend resources in connection with such change. Moreover, the Company may not be able to obtain terms as favorable as those it receives from the third-party transportation providers that it currently uses, which in turn would increase costs and thereby adversely affect operating results.

Competition

The Company may not be able to compete successfully in its highly competitive market. Numerous brands and products compete for limited retailer shelf space, foodservice and restaurant customers and consumers. In the Company's market, competition is based on, among other things, product quality and taste, brand recognition and loyalty, product variety, interesting or unique product names, product packaging and package design, shelf space, reputation, price, advertising, promotion and nutritional claims.

The Company competes with conventional animal-protein companies, who may have substantially greater financial and other resources than it and whose animal-based products are well-accepted in the marketplace today. They may also have lower operational costs, and as a result may be able to offer conventional animal meat to customers at lower costs than plant-based meat. This could cause the Company to lower its prices, resulting in lower profitability or, in the alternative, cause it to lose market share if it fails to lower prices.

The Company also competes with other food brands that develop and sell plant-based protein products, including, but not limited to, Boca Foods, Field Roast Grain Meat Co., Gardein, Impossible Foods, Lightlife, Morningstar Farms and Tofurky, and with companies which may be more innovative, have more resources and be able to bring new products to market faster and to more quickly exploit and serve niche markets such as lab-grown or “clean meat.” The Company competes with these competitors for foodservice and restaurant customers, retailer shelf space and consumers.

Generally, the food industry is dominated by multinational corporations with substantially greater resources and operations than the Company. The Company cannot be certain that it will successfully compete with larger competitors that have greater financial, sales and technical resources. Conventional food companies may acquire the Company’s competitors or launch their own plant-based protein products, and they may be able to use their resources and scale to respond to competitive pressures and changes in consumer preferences by introducing new products, reducing prices or increasing promotional activities, among other things. Retailers also market competitive products under their own private labels, which are generally sold at lower prices and compete with some of the Company’s products. Similarly, retailers could change the merchandising of the Company’s products and it may be unable to retain the placement of its products in meat cases to effectively compete with animal-protein products. Competitive pressures or other factors could cause the Company to lose market share, which may require it to lower prices, increase marketing and advertising expenditures, or increase the use of discounting or promotional campaigns, each of which would adversely affect margins and could result in a decrease in operating results and profitability.

Damage to the Company’s Reputation

The Company’s brand and reputation may be diminished due to real or perceived quality or health issues with its products, which could have an adverse effect on the business, reputation, operating results and financial condition.

Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving the Company (such as incidents involving competitors), could cause negative publicity and reduced confidence in the Company, brand or products, which could in turn harm the Company’s reputation and sales, and could materially adversely affect its business, financial condition and operating results. Although the Company believes that it has a rigorous quality control process, there can be no assurance that products will always comply with the standards set for the Company’s products. For example, although the Company strives to keep its products free of pathogenic organisms, they may not be easily detected and cross-contamination can occur. There is no assurance that health risks will always be preempted by the Company’s quality control processes.

The Company has no control over products once purchased by consumers. Accordingly, consumers may prepare the Company’s products in a manner that is inconsistent with the directions or store products for long periods of time, which may adversely affect the quality and safety of the Company’s products. If consumers do not perceive the Company’s products to be safe or of high quality, then the value of the Company’s brand would be diminished, and its business, results of operations and financial condition would be adversely affected.

Any loss of confidence on the part of consumers in the ingredients used in the Company’s products or in the safety and quality of its products would be difficult and costly to overcome. Any such adverse effect could be exacerbated by the Company’s position in the market as a purveyor of high-quality plant-based protein products and may significantly reduce its brand value. Issues regarding the safety of any of the Company’s products, regardless of the cause, may have a substantial and adverse effect on its brand, reputation and operating results.

The growing use of social and digital media by the Company, its consumers and third parties increases the speed and extent that information or misinformation and opinions can be shared. Negative publicity about the Company, its brands or its products on social or digital media could seriously damage the Company's brands and reputation. If the Company does not maintain the favorable perception of its brands, sales and profits could be negatively impacted.

Maintaining the Brand

If the Company fails to develop and maintain its brand, business could suffer. Maintaining, promoting and positioning the Company's brand and reputation will depend on, among other factors, the success of its plant-based product offerings, food safety, quality assurance, marketing and merchandising efforts and its ability to provide a consistent, high-quality customer experience, which the Company may not do successfully. The Company may introduce new products or services that customers do not like, which may negatively affect its brand and reputation. Any negative publicity, regardless of its accuracy, could materially adversely affect the business. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of customers, suppliers or co-manufacturers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of the Company's brand and significantly damage its business.

Food Safety and Illness Incidents

Food safety and food-borne illness incidents or advertising or product mislabeling may materially adversely affect the Company's business by exposing it to lawsuits, product recalls or regulatory enforcement actions, increasing its operating costs and reducing demand for its product offerings.

Selling food for human consumption involves inherent legal and other risks, and there is increasing governmental scrutiny of and public awareness regarding food safety. Unexpected side effects, illness, injury or death related to allergens, food-borne illnesses or other food safety incidents caused by products the Company sells, or involving its suppliers, could result in the discontinuance of sales of these products or relationships with such suppliers, or otherwise result in increased operating costs, regulatory enforcement actions or harm to the Company's reputation. Shipment of adulterated or misbranded products, even if inadvertent, can result in criminal or civil liability. Such incidents could also expose the Company to product liability, negligence or other lawsuits, including consumer class action lawsuits. Any claims brought against the Company may exceed or be outside the scope of its existing or future insurance policy coverage or limits. Any judgment against the Company that is more than its policy limits or not covered by its policies or not subject to insurance would have to be paid from cash reserves, which would reduce the Company's capital resources.

The occurrence of food-borne illnesses or other food safety incidents could also adversely affect the price and availability of affected ingredients, resulting in higher costs, disruptions in supply and a reduction in sales. Furthermore, any instances of food contamination or regulatory noncompliance, whether or not caused by the Company's actions, could compel it, suppliers, distributors or customers, depending on the circumstances, to conduct a recall. Food recalls could result in significant losses due to their costs, the destruction of product inventory, lost sales due to the unavailability of the product for a period of time and potential loss of existing distributors or customers and a potential negative impact on the Company's ability to attract new customers due to negative consumer experiences or because of an adverse impact on its brand and reputation. The costs of a recall could exceed or be outside the scope of its existing or future insurance policy coverage or limits.

Modern Burger

Sales of the Modern Burger will contribute a significant portion of the Company's revenue. A reduction in sales of the Modern Burger would have an adverse effect on the Company's financial condition.

The Company expects the Modern Burger to account for a significant percentage of its gross revenues. The Modern Burger is the Company's flagship product and has been the focal point of development and marketing efforts, and its sales will constitute a significant portion of the Company's revenues, income and cash flow for the foreseeable future. The Company cannot be certain that it will be able to continue to expand production and distribution of the Modern Burger, or that customer demand for future products will expand to allow such products to reduce reliance on the Modern Burger. Accordingly, any factor adversely affecting sales of the Modern Burger could have a material adverse effect on business, financial condition and results of operations.

The primary components of all of the Company's products are manufactured in the commissary kitchen at 105-828 Harbourside Drive, North Vancouver, British Columbia V7P 3R9 and any damage or disruption at these facilities may harm the business.

Product Innovation and Development

Failure to introduce new products or successfully improve existing products may adversely affect the Company's ability to continue to grow. A key element of the Company's growth strategy depends on development and marketing of new products that meet standards for quality and appeal to consumer preferences. The success of the Company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of innovation staff in developing and testing product recipes, including complying with applicable governmental regulations, and the success of management and sales and marketing teams in introducing and marketing new products. Failure to develop and market new products that appeal to consumers may lead to a decrease in growth, sales and profitability.

Additionally, the development and introduction of new products requires substantial research, development and marketing expenditures, which the Company may be unable to recoup if the new products do not gain widespread market acceptance. If the Company is unsuccessful in meeting its objectives with respect to new or improved products, business could be harmed.

Acquiring and Retaining Customers

The Company's success, and its ability to increase revenue and operate profitably, depends in part on its ability to cost-effectively acquire new customers, to retain existing customers, and to keep existing customers engaged so that they continue to purchase products. If the Company is unable to cost-effectively acquire new customers, retain existing customers or keep existing customers engaged, the business, financial condition and operating results would be materially adversely affected. Further, if customers do not perceive the Company's product offerings to be of sufficient value and quality, or if it fail to offer new and relevant product offerings, the Company may not be able to attract or retain customers or engage existing customers so that they continue to purchase products. The Company may lose loyal customers to competitors if it is unable to meet customers' orders in a timely manner.

If the Company fails to manage its future growth effectively, the business could be materially adversely affected.

Changing Consumer Preferences

Consumer preferences for the Company's products are difficult to predict and may change, and, if the Company is unable to respond quickly to new trends, its business may be adversely affected.

The Company's business is focused on the development, manufacture, marketing and distribution of a line of branded plant-based protein products as alternatives to animal-based protein products. Consumer demand could change based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health effects of ingredients and shifts in preference for various product attributes. If consumer demand for products decreased, the Company's business and financial condition would suffer. In addition, sales of plant-based protein or meat-alternative products are subject to evolving consumer preferences that the Company may not be able to accurately predict or respond to. Consumer trends that the Company believes favor sales of its products could change based on a number of possible factors, including a shift in preference from plant-based protein to animal-based protein products, economic factors and social trends. A significant shift in consumer demand away from the Company's products could reduce its sales or market share and the prestige of its brand, which would harm the business and financial condition.

Ingredient Risk

The Company's profitability is dependent on, among other things, its ability to anticipate and react to raw material and food costs. Currently, the main ingredient in the Company's products is pea protein, which it sources from Ontario, Canada. The prices of pea protein and other ingredients the Company uses are subject to many factors beyond its control, such as the number and size of farms that grow peas, the vagaries of these farming businesses, including poor harvests due to adverse weather conditions, natural disasters and pestilence, and changes in national and world economic conditions. In addition, the Company may purchase some ingredients and other materials outside Canada, and the price and availability of such ingredients and materials may be affected by political events or other conditions in these countries or tariffs or trade wars. The Company is working to diversify its sources of supply and intends to enter into long-term contracts to better ensure stability of prices of its raw materials.

Ingredient and Packaging Costs

Ingredient and packaging costs are volatile and may rise significantly, which may negatively impact the profitability of the business. The Company purchases large quantities of raw materials, including ingredients derived from Canadian and European yellow peas, mung beans, sunflower seeds, rice, canola oil and coconut oil. In addition, the Company purchases and uses significant quantities of cardboard, film and plastic to package its products. Costs of ingredients and packaging are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand and changes in governmental trade and agricultural programs. Volatility in the prices of raw materials and other supplies the Company purchases could increase its cost of sales and reduce its profitability. Moreover, the Company may not be able to implement price increases for its products to cover any increased costs, and any price increases it does implement may result in lower sales volumes. If the Company is not successful in managing its ingredient and packaging costs, if it is unable to increase its prices to cover increased costs or if such price increases reduce sales volumes, then such increases in costs will adversely affect its business, results of operations and financial condition.

Staffing and Management

Failure to retain management may adversely affect the Company's operations. Its success is substantially dependent on the continued service of certain senior management, including Ms. Haddad, the CEO. These executives have been primarily responsible for determining the strategic direction of the business and for

executing the growth strategy and are integral to the brand, culture and the reputation the Company enjoys with suppliers, distributors, customers and consumers. The loss of the services of any of these executives could have a material adverse effect on the business and prospects, as the Company may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of the Company's common stock to decline.

If the Company is unable to attract, train and retain employees, it may not be able to grow or successfully operate its business. The Company's success depends in part upon its ability to attract, train and retain a sufficient number of employees who understand and appreciate its culture and can represent its brand effectively and establish credibility with its business partners and consumers. If the Company is unable to hire and retain employees capable of meeting its business needs and expectations, its business and brand image may be impaired. Any failure to meet the Company's staffing needs or any material increase in turnover rates of employees may adversely affect the business, results of operations and financial condition.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its directors and executive officers may be engaged in a range of business activities. In addition, the Company's directors and executive officers may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company and subject to any contractual restrictions restricting such activities. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with business interests that interfere with their ability to devote time to the Company's business and affairs, which could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws and policies of the Company. For example, a director who has a material interest in a matter before the Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it and absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. In accordance with applicable laws, the directors of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Information Technology

The Company relies on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm its ability to effectively operate the business. The Company is dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the operation of the business. A failure of the Company's information technology systems to perform as it anticipates could disrupt the business and result in transaction errors, processing inefficiencies and loss of sales, causing the business to suffer. In addition, the Company's information technology systems may be vulnerable to damage or interruption from circumstances beyond its control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could have a material adverse effect on the business.

Cybersecurity Incidents and Technological Disruptions

A cybersecurity incident or other technology disruptions could negatively impact the business and relationships with customers. The Company uses computers in substantially all aspects of business operations. It also uses mobile devices, social networking and other online activities to connect with

employees, suppliers, co-manufacturers, distributors, customers and consumers. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information.

The Company's business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about it and its business partners. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information or intellectual property, or interference with the Company's information technology systems or the technology systems of third parties on which it relies, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage all of which could have a material adverse effect on the business, financial condition or results of operations.

Climate Change

Climate change may negatively affect the Company's business and operations. There is concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, the Company may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for the Company's products, such as Canadian and European yellow peas, mung beans, sunflowers, rice, canola oil and coconut oil. Due to climate change, the Company may also be subjected to decreased availability of water, deteriorated quality of water or less favorable pricing for water, which could adversely impact its manufacturing and distribution operations.

Global Pandemic

The Company's ability to produce and supply products and its sales revenue, results of operations, cashflow and liquidity may be adversely impacted by the ongoing COVID-19 (coronavirus) outbreak.

As a result of the global outbreak of COVID-19 and its declaration by the World Health Organization to be a "pandemic", certain actions are being taken by governments and businesses in the United States, Canada, the UK, China and around the world to control the outbreak, including restrictions on public activities, travel and commercial operations. The Company has been managing certain supply delays. However, as the outbreak and the global response to it continue, the Company's operations may be materially adversely affected by reduced demand, additional supply delays, shortages of labour and components, and/or partial or complete closure of its facility (including to protect the health and safety of the Company's support staff), all which may continue for an extended time. Any inability to produce and deliver products to customers could result in a range of potential adverse consequences, including loss of business and reputational damage. The outbreak may also impact the financial viability of suppliers, and could cause them to exit certain business lines, or change the terms on which they are willing to provide products.

While the Company continues to be proactive and mitigate the adverse effects, impacts of the outbreak may significantly reduce the Company's cashflow, liquidity and its ability to maintain compliance with any of its creditors. In addition, the outbreak could adversely affect the Canadian economy in general, resulting in an economic downturn that could adversely affect demand for the Company's products. Given the ongoing and dynamic nature of the coronavirus outbreak, it is very difficult to predict the severity of the impact on the Company's business. The extent of such impact will depend on future developments, which are highly uncertain, including new information which may emerge concerning the spread and severity of the coronavirus and actions taken to address its impact, among others. The repercussions of this health crisis

could have a material adverse effect on the Company's business, financial condition, liquidity and operating results.

Intellectual Property Protection

The Company may not be able to protect its intellectual property adequately, which may harm the value of its brand. The Company believes that its intellectual property has substantial value and has contributed significantly to the success of the business. The Company's trademarks are valuable assets that reinforce its brand and consumers' favorable perception of its products. The Company also relies on unpatented proprietary expertise, recipes and formulations and other trade secrets and copyright protection to develop and maintain its competitive position. The Company's continued success depends, to a significant degree, upon its ability to protect and preserve its intellectual property, including its trademarks, trade secrets and copyrights. The Company relies on confidentiality agreements and trademark, trade secret and copyright law to protect its intellectual property rights.

The Company's confidentiality agreements with its employees and certain of its consultants, contract employees, suppliers and independent contractors who use its formulations to manufacture its products, generally require that all information made known to them be kept strictly confidential. Nevertheless, trade secrets are difficult to protect. Although the Company attempts to protect its trade secrets, its confidentiality agreements may not effectively prevent disclosure of proprietary information and may not provide an adequate remedy in the event of unauthorized disclosure of such information.

The Company cannot assure you that the steps taken to protect its intellectual property rights are adequate, that its intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. In addition, the Company's trademark rights and related registrations may be challenged in the future and could be canceled or narrowed. Failure to protect trademark rights could prevent the Company in the future from challenging third parties who use names and logos similar to its trademarks, which may in turn cause consumer confusion or negatively affect consumers' perception of the brand and products. In addition, if the Company does not keep its trade secrets confidential, others may produce products with the Company's recipes or formulations. Moreover, intellectual property disputes and proceedings and infringement claims may result in a significant distraction for management and significant expense, which may not be recoverable regardless of whether it is successful. Such proceedings may be protracted with no certainty of success, and an adverse outcome could subject the Company to liabilities, force it to cease use of certain trademarks or other intellectual property or force it to enter into licenses with others. Any one of these occurrences may have a material adverse effect on the business, results of operations and financial condition.

Risks Related to Being a Public Company

If the Company fails to maintain proper and effective internal controls, its ability to produce accurate financial statements on a timely basis could be impaired, investors may lose confidence in its financial reporting and the trading price of its common stock may decline.

Ensuring that the Company has adequate internal financial and accounting controls and procedures in place to produce accurate financial statements on a timely basis is a costly and time-consuming effort that needs to be re-evaluated frequently. Any failure to maintain internal control over financial reporting could severely inhibit the Company's ability to accurately report the financial condition, results of operations or cash flows. If it is unable to conclude that the Company's internal control over financial reporting is effective, or if its independent accounting firm determines that it has a material weakness or significant deficiency in its internal control over financial reporting investors may lose confidence in the accuracy and

completeness of the Company's financial reports, the market price of its common stock could decline, and it could be subject to sanctions or investigations regulatory authorities.

Increased Costs of Being a Public Company

The requirements of being a public company will require the Company to incur increased costs and may strain its resources, divert management's attention and affect its ability to attract and retain qualified board members.

As a public company, the Company has incurred and will continue to incur significant legal, accounting and other expenses that it did not incur as a private company. The Company is subject to the reporting requirements which require, among other things, that it file quarterly and current reports with respect to its business and financial condition. The Company expects the rules and regulations applicable to public companies to continue to increase its legal and financial compliance costs and to make some activities more time-consuming and costly. If these requirements divert the attention of management and personnel from other business concerns, they could have a material adverse effect on the business, financial condition and results of operations. The Company cannot predict or estimate the amount or timing of additional costs it may incur to respond to these requirements.

Evaluation of Disclosure Controls and Procedures

The Company's senior management has evaluated the effectiveness of its disclosure controls and procedures. Based on that evaluation, senior management concluded that its disclosure controls and procedures were effective to provide reasonable assurance that information it is required to disclose in reports that are filed or submitted pursuant to securities legislation is recorded, processed, summarized, and reported within the time periods specified and that such information is accumulated and communicated to senior management, as appropriate, to allow timely decisions regarding required disclosure.

Limitations on Effectiveness of Controls and Procedures

Management does not expect that the disclosure controls and procedures or internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected.

Future Financing

Following completion of the Acquisition, the Company may require additional financing to achieve its goals, and a failure to obtain this necessary capital when needed on acceptable terms, or at all, may force it to delay, limit, reduce or terminate its product manufacturing and development, and other operations.

Since the Acquisition, substantially all of the Company's resources have been dedicated to the development of its product platforms including expenditures to support the development and production of the Modern Burger, the lease of its manufacturing facility, and manufacturing facility improvements and purchases of manufacturing equipment. The Company believes that it will continue to expend substantial resources for the foreseeable future as it expands its product lines and pursues additional markets. These expenditures are expected to include costs associated with research and development, manufacturing and supply, as well as marketing and selling existing and new products. In addition, other unanticipated costs may arise.

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company may need to seek additional funds through public or private equity or debt financings or other sources, such as strategic collaborations. Such financing may result in dilution to shareholders, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect the Company's business. In addition, the Company may seek additional capital due to favorable market conditions or strategic considerations even if it believes it has sufficient funds for its current or future operating plans.

There can be no assurance that financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company achieves positive cash flow. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. Failure to obtain additional financing could also result in delay or indefinite postponement of further research and product development.

Risks Related to Ownership of Common Shares

The Company's share price has been and may continue to be highly volatile, and you could lose all or part of your investment.

The market price of the Shares is likely to continue to be highly volatile and could be subject to wide fluctuations in response to many factors discussed in this "Risk Factors" section, including:

- actual or anticipated fluctuations in financial condition and operating results, including fluctuations in quarterly and annual results;
- announcements of innovations by the Company or competitors;
- overall conditions in the industry and the markets in which the Company operates;
- market conditions or trends in the packaged food sales industry or in the economy as a whole;
- addition or loss of significant customers or other developments with respect to significant customers;
- adverse developments concerning manufacturers or suppliers;
- changes in laws or regulations applicable to the Company's products;
- ability to effectively manage growth;
- ability to effectively research, develop and launch products;
- actual or anticipated changes in growth rate relative to competitors;
- announcements by the Company or competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- additions or departures of key personnel;
- competition from existing products or new products that may emerge;

- issuance of new or updated research or reports about the Company or the industry, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry;
- failure to meet the estimates and projections of the investment community or that the Company may otherwise provide to the public;
- fluctuations in the valuation of companies perceived by investors to be comparable to the Company;
- disputes or other developments related to proprietary rights, including patents, and the Company's ability to obtain intellectual property protection for its products;
- litigation or regulatory matters;
- announcement or expectation of additional financing efforts;
- cash position;
- sales of Shares by the Company or its shareholders;
- share price and volume fluctuations attributable to inconsistent trading volume levels of the Shares;
- changes in accounting practices;
- ineffectiveness of internal controls;
- general economic, market and political conditions; and
- other events or factors, many of which are beyond the Company's control.

Furthermore, financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Shares may be materially adversely affected.

Active Trading Market

An active trading market may not be sustained. You may not be able to sell your Shares quickly or at a recently reported market price if trading in the Shares does not remain active. The lack of an active market may also reduce the fair market value the Shares and the liquidity of a shareholder's investment may be limited. An inactive market may also impair the Company's ability to raise capital to continue to fund operations by selling Shares.

Public Market Sales

Future sales of the Shares in the public market could cause the Share price to fall. Sales of a substantial number of Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of Shares intend to sell Shares, could reduce the market price of the Shares.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Shares will be affected by such volatility.

Dividends

The Company has never paid dividends on its Shares and does not intend to pay dividends for the foreseeable future. The Company anticipates that it will retain all future earnings for use in the operation of the business and for general corporate purposes. Accordingly, investors should rely on sales of their Shares after price appreciation, which may never occur, as the only way to realize any future gains on their investments. Consequently, any gains from an investment in the Shares will likely depend on whether the price of the Shares increases.

18. Promoters

18.1 Names of Promoters

Tara Haddad is a “promoter” within the meaning of the applicable securities laws due to Ms. Haddad’s role as organizing or substantially reorganizing the business or the Company. Ms. Haddad owns, directly or indirectly, 2,000,000 Common Shares of the Company being 7.2% of the issued and outstanding Common Shares of the Company. Ms. Haddad’s holdings are subject to escrow pursuant to CSE policy.

Neither the Company, nor Ms. Haddad have received anything of value, including money, property, contracts, options or rights of any kind, directly or indirectly, as consideration from the other party in connection with this listing.

18.2 Cease Trade Orders and Bankruptcies - Penalties and Sanctions - Bankruptcies

Except as disclosed below, no promoter or person performing investor relations activities of or for the Company is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that was (i) subject to an a cease trade order, an order similar to a cease trade order; or an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days. that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer.

- On November 26, 2018, the BCSC issued a temporary order against respondents in a notice of hearing, including Tara Haddad, the Company's Chief Executive Officer and a Director and promoter of the Company and Saiya Capital Corporation ("Saiya"), of which Ms. Haddad is the sole director). Under the temporary order Ms. Haddad and Saiya were prohibited from trading in the securities of any of the named issuer respondents. A hearing was held shortly after the issuance of the initial temporary order, on December 7, 2018 with a decision issued on January 15, 2019, at which time the temporary orders against Ms. Haddad and Saiya were not extended and therefore ceased to be in effect as of January 15, 2019.

No promoter or person performing investor relations activities of or for the Company is, as at the date hereof, or has been within 10 years before the date hereof (i) was a director or executive officer of any person or company that, while the promoter 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 (ii) has, within the 10 years before the date hereof, 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 their assets of the promoter.

No promoter or person performing investor relations activities of or for the Company has been subject to (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

The Company has not been in bankruptcy, any receivership or similar proceedings, and has not engaged in a material restructuring transaction within the three most recently completed financial years.

19. Legal Proceedings

19.1 Legal Proceedings

There are no material legal proceedings to which the Company or a subsidiary of the Company is or was a party or which any of the Company's property is or was the subject of, during the most recently completed financial year, and the Company is not aware of any such proceedings that are contemplated.

Regulatory Actions

Other than as disclosed below, during the three most recently completed financial years: (i) no penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) no other penalties or sanctions were imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; and (iii) the Company did not enter into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority:

- On November 23, 2018 the BCSC issued a cease trade order for securities of the Company on the grounds that for at least seven distributions of its securities, between January 1, 2017 and July 31, 2018, the Company did not file a Form 45-106F1 Report of Exempt Distribution that it is required to file under section 6.1 of National Instrument 45-106 Prospectus Exemptions (NI 45-106) if it relied on any of the exemptions from the prospectus requirement listed in that section for any of the distributions. On

December 17, 2018 the BCSC issued a revocation order revoking the cease trade order as the Company had filed the required records.

- On November 26, 2018, IIROC issued a trading halt for securities of the Company. The order remains in effect as of the date of this Listing Statement.

20. Interest of Management and Others in Material Transactions

No

- a. director or executive officer of the Company;
- b. person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; or
- c. associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b);

has, during any of the financial years ended October 31, 2019, 2018 or 2017, had any material interest in any transactions or any proposed transactions which has materially affected or will materially affect the Company.

21. Auditors, Transfer Agents and Registrars

21.1 Auditors:

Effective September 5, 2018, the Company's shareholders appointed Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants of Vancouver, British Columbia as its auditors. The Company's auditors are located at 1500 - 1140 West Pender Street., Vancouver, British Columbia V6E 4G1.

21.2 Transfer Agent and Registrar:

Computershare Investor Services Inc. is the transfer agent and registrar for the Company Shares and maintains registers in Vancouver, British Columbia. The Company's transfer agent and registrar is located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9.

22. Material Contracts

The Company has entered into the following material contracts in the two years preceding the date of this Listing Statement:

- the Liebrecht Agreement;
- the Dhaliwall Agreement;
- the Kitchen Agreement; and
- the Escrow Agreement.

Copies of the material contracts are available under the Company's profile at www.sedar.com.

22.1 Co-Tenancy, Unitholders' or Limited Partnership Agreement

The Company is not a party to any co-tenancy, unitholders' or limited partnership agreement.

23. Interest of Experts

23.1 Interests of Experts

To the best of the Company's knowledge, the Company is not aware of any direct or indirect interest in the property of the Company by any expert associated with the Company.

23.2 Beneficial Ownership

There is no beneficial ownership, either direct or indirect, by any person or company referred to in Item 23.1 of any securities of the Company or, except as disclosed elsewhere in this Listing Statement, by a Related Person of the Company.

23.3 Ownership of Less than One Percent

Please refer to §23.1.

23.4 Experts Appointed as Directors, Officers and Employees

To the best of the Company's knowledge, this does not apply.

24. Other Material Facts

To the knowledge of the Company's directors and officers, there are no material facts about the Company and its securities that are not disclosed under the preceding items or in the Documents Incorporated by Reference (available on SEDAR) and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its securities.

25. Financial Statements

25.1 Audited Financial Statements

See the 2019 Audited Annual Financial Statements, 2018 Audited Annual Financial Statements, and 2017 Audited Annual Financial Statements available on SEDAR incorporated into this Listing Statement by reference.

See also the 2020 Interim Financial Statements for the interim period ending January 31, 2020 incorporated into this Listing Statement by reference.

25.2 Financial Statements on Requalifying for Listing

Targetco has a brief operating history. Please see Targetco's audited financial statement for the period from May 23, 2019 (date of incorporation) to August 31, 2019 and interim financial statements for the three and six months ended February 29, 2020, attached hereto as Schedule "A" and proforma consolidated balance sheet for the Company as at October 31, 2019 and February 29, 2020 attached hereto as Schedule "B".

CERTIFICATE OF THE COMPANY

The foregoing contains full, true, and plain disclosure of all material information relating to the Company. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 26th day of June, 2020.

"Tara Haddad"
Tara Haddad
Chief Executive Officer

"Yuying Liang"
Yuying Liang
Chief Financial Officer

"Nawaz Jiwani"
Nawaz Jiwani
Director

"Cassidy McCord"
Cassidy McCord
Director

"Tara Haddad"
Tara Haddad
Promoter

CERTIFICATE OF TARGETCO

The foregoing contains full, true and plain disclosure of all material information relating to Targetco. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 26th day of June, 2020

“Tara Haddad “

Tara Haddad

Director and Chief Executive Officer

“Cassidy McCord”

Cassidy McCord

Director

“Tara Haddad”

Tara Haddad

Promoter

SCHEDULE "A"

TARGETCO FINANCIAL STATEMENTS

See attached.

MODERN MEAT INC.

Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Modern Meat Inc.

Opinion

We have audited the financial statements of Modern Meat Inc. (the "Company"), which comprise the statement of financial position as at August 31, 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from May 23, 2019 (date of incorporation) to August 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2019, and its financial performance and its cash flows for the period from May 23, 2019 (date of incorporation) to August 31, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 2 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
November 22, 2019

MODERN MEAT INC.
Statement of Financial Position
As at August 31, 2019
(Expressed in Canadian Dollars)

August 31, 2019

Assets

Current

Cash	\$	447,196
GST recoverable		6,800
Prepaid expenses		5,000

Total Assets **\$ 458,996**

Liabilities

Current

Accounts payable (Note 7)	\$	42,330
---------------------------	----	--------

42,330

Shareholders' Equity

Share capital (Note 6)	580,000
Contributed surplus (Note 6)	95,464
Deficit	(258,798)

Total Shareholders' Equity **416,666**

Total Liabilities and Shareholders' Equity **\$ 458,996**

Going concern (Note 2)

Proposed business combination (Note 10)

Approved by:

"Tara Haddad" (signed)

Tara Haddad, CEO and Director

"Cassidy McCord" (signed)

Cassidy McCord, Director

The accompanying notes are an integral part of these financial statements.

MODERN MEAT INC.**Statement of Loss and Comprehensive Loss**

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

	For the period from May 23, 2019 (date of incorporation) to August 31, 2019	
Operating Expenses		
Consulting fees	\$	43,589
Filing fees		352
Management fees (Note 7)		100,000
Office and general administration expenses		795
Professional fees		6,000
Research and development		11,248
Sales and marketing		1,350
Share-based compensation (Notes 6 and 7)		95,464
Net Loss and Comprehensive Loss for the Period	\$	(258,798)
Loss per Share – Basic and Diluted	\$	(0.99)
Weighted Average Number of Common Shares Outstanding		261,000

The accompanying notes are an integral part of these financial statements.

MODERN MEAT INC.**Statement of Changes in Shareholders' Equity****For the period from May 23, 2019 (date of incorporation) to August 31, 2019****(Expressed in Canadian Dollar)**

	<u>Share Capital</u>		Contributed Surplus	Deficit	Total
	Number	Amount			
Balance, May 23, 2019 (date of incorporation)	-	\$ -	\$ -	\$ -	-
Share issued for cash on incorporation (Note 6)	100	1	-	-	1
Redemption of shares (Note 6)	(100)	(1)	-	-	(1)
Shares issued from private placement (Note 6)	2,900,000	580,000	-	-	580,000
Share-based compensation (Note 6)	-	-	95,464	-	95,464
Net loss for the period	-	-	-	(258,798)	(258,798)
Balance, August 31, 2019	2,900,000	\$ 580,000	\$ 95,464	\$ (258,798)	\$ 416,666

The accompanying notes are an integral part of these financial statements.

MODERN MEAT INC.
Statement of Cash Flows
For the period from May 23, 2019 (date of incorporation) to August 31, 2019
(Expressed in Canadian Dollars)

	For the period from May 23, 2019 (date of incorporation) to August 31, 2019
Cash provided by (used in):	
Operating Activities	
Net loss	\$ (258,798)
Item not involving cash:	
Share-based compensation	95,464
Change in working capital items:	
GST recoverable	(6,800)
Prepaid expenses	(5,000)
Accounts payable	42,330
Net cash used in operating activities	(132,804)
Financing Activity	
Proceeds from issuance of shares	580,000
Net cash provided by financing activity	580,000
Change in Cash	447,196
Cash, Beginning of Period	-
Cash, End of Period	\$ 447,196

The accompanying notes are an integral part of these financial statements.

MODERN MEAT INC.

Notes to the Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS

Modern Meat Inc. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on May 23, 2019. The Company is creating new meat alternative products that are accessible, healthy, tasty and sustainable for the environment.

The address of its head office is 518 - 68 Smithe Street, Vancouver, British Columbia, Canada, V6B 0P4.

2. GOING CONCERN

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

The Company has incurred net losses since inception and as at August 31, 2019 has a deficit of \$258,798. The Company's continuation as a going concern is dependent upon its ability to develop and attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and/or private placement of common shares. These conditions indicate the existence of material uncertainties that may cause doubt about the Company's ability to continue as a going concern.

These financial statements do not include any adjustments to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standard 1, Presentation of Financial Statements ("IAS 1") as issued by the International Accounting Standards Board ("IASB"). The policies applied in these financial statements are based on International Financial Reporting Standards ("IFRS") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") in effect at August 31, 2019.

These financial statements were reviewed and approved by the Board of Directors and authorized for issue on November 22, 2019.

(b) Basis of preparation

The financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, modified where applicable. These financial statements are presented in Canadian dollars, which is also the Company's functional currency. All values are rounded to the nearest dollar unless otherwise indicated.

MODERN MEAT INC.

Notes to the Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION (CONTINUED)

(c) Significant accounting estimates and judgements

Significant estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include determining the measurement of deferred income tax assets and liabilities.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include: the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recorded at fair value, adjusted for directly attributable transaction costs. The Company determines each financial instrument's classification upon initial recognition. Measurement in subsequent periods depends on the financial instrument's classification.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss). The Company has no financial assets classified as FVTOCI.

MODERN MEAT INC.

Notes to the Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (continued)

Measurement (continued)

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's financial assets and liabilities at amortized cost include cash and accounts payable, respectively.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of comprehensive loss in the period in which they arise. The Company has no financial assets and liabilities classified as FVTPL.

Impairment of financial assets at amortized cost

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of comprehensive loss.

MODERN MEAT INC.

Notes to the Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Cash

Cash is comprised of cash held at a bank. The Company has no term deposits or other cash equivalents as at August 31, 2019.

(c) Research and development

Research and development expenses are expensed in the period in which the costs are incurred.

(d) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(e) Loss per share

Basic loss per share is calculated by dividing the net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. The effects of anti-dilutive potential units are ignored in calculating diluted earnings per share. All options and warrants are considered anti-dilutive when the Company is in a loss position.

(f) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

(g) Share-based compensation

The Company grants stock options to directors, officers, employees and consultants. Share-based compensation is measured on the grant date at the fair value of equity instruments issued, using the Black-Scholes Option Pricing Model and is recognized over the vesting periods. A corresponding increase in contributed surplus is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in contributed surplus. Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

(h) Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

MODERN MEAT INC.

Notes to the Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Income taxes (continued)

Current income tax (continued):

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(i) IFRS 16 – “Leases”

IFRS 16 replaces IAS 17 *Leases*. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Application of the standard is mandatory for annual periods beginning on or after January 1, 2019, with early application permitted. IFRS 16 will result in an increase in assets and liabilities as fewer lease payments will be expensed. The adoption of this standard did not have a significant impact on the Company's financial statements as the Company has no leases.

5. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable. The carrying values of the financial instruments approximate fair value due to the short-term nature of these instruments. Fair value of financial assets and liabilities, information related to risk management positions and discussion of risks associated with financial assets and liabilities are presented as follows:

Fair value

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and
- Level 3 inputs for the asset or liability that are not based upon observable market data.

MODERN MEAT INC.

Notes to the Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

5. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

Fair value (continued)

As at August 31, 2019, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity. The Company's cash is Level 1 on the hierarchy.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company maintained cash at August 31, 2019 in the amount of \$447,196, in order to meet short-term business requirements. At August 31, 2019, the Company had accounts payable of \$42,330. All of the Company's financial liabilities have contractual maturities of less than 90 days. Liquidity risk is assessed as low.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at August 31, 2019, the Company is not exposed to significant market risk.

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

(b) Issued and outstanding

On May 23, 2019, the date of incorporation, the Company issued 100 common shares at a price of \$0.01 which were subsequently redeemed.

On August 22, 2019, the Company closed a non-brokered private placement and issued 2,900,000 common shares at a price of \$0.20 per share for gross proceeds of \$580,000.

(c) Stock options

On August 22, 2019, the Company granted 822,500 stock options to certain directors, officers and consultants of the Company at an exercise price of \$0.20 per share. The options vest immediately and expire two years from the date of grant.

MODERN MEAT INC.

Notes to the Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (CONTINUED)

(c) Stock options (continued)

The fair value of the stock options was estimated to be \$95,464 and was determined using the Black-Scholes Option Pricing Model and the following weighted average assumptions: share price of \$0.20, expected share price volatility of 113%, expected life of two years and risk-free interest rate of 1.51%. The expected volatility is based on historical prices of comparable companies within the same industry due to the lack of historical pricing information for the Company.

The Company's stock option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance, May 23, 2019 (date of incorporation)	-	-
Granted	822,500	0.20
Balance, August 31, 2019	822,500	0.20

The following summarizes information about stock options outstanding and exercisable at August 31, 2019:

Expiry date	Options outstanding and exercisable	Exercise price	Weighted average remaining contractual life, in years
August 22, 2021	822,500	\$ 0.20	1.98

7. RELATED PARTY TRANSACTIONS

During the period from May 23, 2019 (date of incorporation) to August 31, 2019, the Company paid management fees of \$100,000 to the CEO and director of the Company.

During the period from May 23, 2019 (date of incorporation) to August 31, 2019, the Company granted stock options valued at \$47,586 to Directors and Officers of the Company.

As at August 31, 2019, the Company owed \$941 to the CEO and director of the Company, which is included in the accounts payable. The amounts due to related parties are non-interest bearing, unsecured and had no fixed terms of repayment.

8. INCOME TAXES

Income tax expense differs from the amount that would be computed by applying the Canadian statutory income tax rate of 27% to income before income taxes.

A reconciliation of income taxes at statutory rates with reported taxes is as follows:

	2019
Net loss for the period	\$ (258,798)
Statutory income tax rate	27%
Income tax benefit computed at statutory tax rate	(69,875)
Non-deductible expenses	25,775
Unrecognized benefit of deferred income tax assets	44,100
Income tax expense	\$ -

MODERN MEAT INC.

Notes to the Financial Statements

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

8. INCOME TAXES (CONTINUED)

As at August 31, 2019, the Company had non-capital losses carried forward of approximately \$163,000 which may be utilized to reduce future years' taxable income and expire through to 2039 if not utilized.

Deferred income tax assets have not been recognized in respect of these items because it is not probable that the Company will be able to generate sufficient taxable income upon which these deferred tax assets can be realized.

9. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company considers the items included in shareholders' equity as capital. The Company's primary source of capital comes from the issuance of capital stock.

The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek to additional funding through issuance of new shares or new debt. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long-term but recognizes there will be risks involved that may be beyond its control. The Company is not subject to external capital requirements.

10. PROPOSED BUSINESS COMBINATION

The Company entered into a binding letter agreement dated September 11, 2019 with Navis Resources Corp. ("Navis") to effect a business combination. Navis is a reporting issuer in Ontario with its shares listed on the Canadian Securities Exchange. Pursuant to the business combination, the shares of the Company will be exchanged for post-split shares of Navis on a one-for-four basis, such that the shareholders of the Company will receive and aggregate 11,600,000 post-split shares of Navis.

11. SUBSEQUENT EVENTS

The Company entered into an asset purchase agreement dated September 10, 2019 with Ryan Liebrecht (the "Seller") to purchase all of the Seller's assets including without limitation the recipe for the "Vegan Protein Burger" (the "Product"). As consideration, the Company paid cash of \$5,250 and will grant 25,000 stock options on the day on which the common shares of the Buyer is listed on the Canadian Stock Exchange. Additionally, a royalty of \$0.02 per unit sold will be paid, after a 60-day waiting period from the date on which the Company provides a notice to the Seller that it has completed the successful launch of the Product subject to the terms and conditions of a royalty agreement to be negotiated.

The Company entered into an asset purchase agreement dated September 10, 2019 with Kayla Dhaliwall (the "Seller") to purchase all of the Seller's assets including without limitation the recipe for the "Vegan Protein Burger" (the "Product"). As consideration, the Company paid cash \$10,500, and will grant 25,000 stock options on the day on which the common shares of the Buyer is listed on the Canadian Stock Exchange. Additionally, a royalty of \$0.02 per unit sold will be paid, after a 60-day waiting period from the date on which the Company provides a notice to the Seller that it has completed the successful launch of the Product subject to the terms and conditions of a royalty agreement to be negotiated.

MODERN MEAT INC.

Management Discussion and Analysis

For the period from May 23, 2019 (date of incorporation) to August 31, 2019

The Management Discussion and Analysis (“MD&A”), prepared November 22, 2019 should be read in conjunction with the audited financial statements and notes thereto for the period from May 23, 2019 (date of incorporation) to August 31, 2019 of Modern Meat Inc. (the “Company” or “Modern Meat”) which were prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise noted, all currency amounts are in Canadian dollars.

Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed and approved by the Audit Committee and Board of Directors.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “designed”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS

Modern Meat was incorporated under the *Business Corporations Act* (British Columbia) on May 23, 2019. The address of its head office is 518 - 68 Smithe Street, Vancouver, British Columbia, Canada, V6B 0P4.

The Company is engaged in the business of developing organic plant-based meat alternative products, and related branding and intellectual property with a view to producing and distributing its products for retail sale in North America. Modern Meat is a company created for the purpose of modernizing the evolving alternative meat food market. The Company is creating new meat alternative products that are accessible, healthy, tasty and sustainable for the environment.

On September 11, 2019, the Company entered into a binding letter agreement (“Letter Agreement”) with Navis Resources Corp. (“Navis”) to effect a business combination. The Letter Agreement sets out the principal terms and conditions upon which the Company and Navis have agreed to complete a business combination pursuant to which Navis will acquire the Company via a share exchange or similar transaction that will result in the Company becoming a wholly-owned subsidiary of Navis.

SUMMARY OF FINANCIAL RESULTS

	For the period from May 23, 2019 (date of incorporation) to August 31, 2019
	\$
Revenue	-
Net Loss	(258,798)
Basic and Diluted Loss Per Share	(0.99)
Total Assets	458,996
Long-Term Debt	-
Dividends	-

OPERATIONS

Period from May 23, 2019 (date of incorporation) to August 31, 2019

During the period from May 23, 2019 (date of incorporation) to August 31, 2019, the Company reported a net loss of \$258,798. The Company incurred \$43,589 in consulting fees, \$100,000 in management fees, \$352 in filing fees, \$6,000 in professional fees, \$11,248 in research and development, \$1,350 in sales and marketing, \$95,464 in share-based compensation, and \$795 in office and general administrative expenses. Since the Company did not earn any revenue, losses are expected to continue.

LIQUIDITY AND CAPITAL RESOURCES

As at August 31, 2019, the Company had working capital of \$416,666, inclusive of cash of \$447,196.

Cash used in operating activities was \$132,804 for the period from May 23, 2019 (date of incorporation) to August 31, 2019.

There was no investing activity during the period from May 23, 2019 (date of incorporation) to August 31, 2019.

Cash provided by financing activity was \$580,000 for the period from May 23, 2019 (date of incorporation) to August 31, 2019, which was attributable to the proceeds from issuance of shares.

The Company had cash of \$447,196 at August 31, 2019, but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. Management intends to finance operating costs over the next twelve months with loans from directors and/or private placement of common shares. There can be no assurance that the Company will be able to complete such activities or obtain financing to continue; therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern.

SHARE CAPITAL

The authorized capital stock of the Company is an unlimited number of common shares and unlimited number of preferred shares without par value.

On May 23, 2019, the date of incorporation, the Company issued 100 common shares at a price of \$0.01 which were subsequently redeemed.

On August 22, 2019, the Company closed a non-brokered private placement and issued 2,900,000 common shares at a price of \$0.20 per share for gross proceeds of \$580,000.

As at August 31, 2019 and the date of this MD&A, the Company has 2,900,000 shares issued and outstanding.

On August 22, 2019, the Company granted 822,500 stock options to certain directors, officers and consultants of the Company at an exercise price of \$0.20 per share. The options vest immediately and expire two years from the date of grant.

The fair value of the stock options was estimated to be \$95,464 and was determined using the Black-Scholes Option Pricing Model and the following weighted average assumptions: share price of \$0.20, expected share price volatility of 113%, expected life of two years and risk-free interest rate of 1.51%. The expected volatility is based on historical prices of comparable companies within the same industry due to the lack of historical pricing information for the Company.

As at August 31, 2019 and the date of this MD&A, the Company has 822,500 options outstanding and exercisable.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the period from May 23, 2019 (date of incorporation) to August 31, 2019, the Company paid management fees of \$100,000 to the CEO and Director of the Company.

During the period from May 23, 2019 (date of incorporation) to August 31, 2019, the Company granted stock options valued at \$47,586 to Directors and Officers of the Company.

As at August 31, 2019, the Company owed \$941 to the CEO and Director of the Company, which is included in the accounts payable. The amounts due to related parties are non-interest bearing, unsecured and had no fixed terms of repayment.

COMMITMENTS

The Company is not subject to any commitments.

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are described in Note 4 of the audited financial statements for the period from May 23, 2019 (date of incorporation) to August 31, 2019.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include determining the measurement of deferred income tax assets and liabilities.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include: the assessment of the Company's

ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable. The carrying values of the financial instruments approximate fair value due to the short-term nature of these instruments. Fair value of financial assets and liabilities, information related to risk management positions and discussion of risks associated with financial assets and liabilities are presented as follows:

Fair value

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and
- Level 3 inputs for the asset or liability that are not based upon observable market data.

As at August 31, 2019, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity. The Company's financial assets and liabilities are classified as Level 1.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company maintained cash at August 31, 2019 in the amount of \$447,196, in order to meet short-term business requirements. At August 31, 2019, the Company had accounts payable of \$42,330. All of the Company's financial liabilities have contractual maturities of less than 90 days. Liquidity risk is assessed as low.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at August 31, 2019, the Company is not exposed to significant market risk.

PROPOSED BUSINESS COMBINATION

The Company entered into a binding letter agreement dated September 11, 2019 with Navis Resources Corp. ("Navis") to effect a business combination. Navis is a reporting issuer in Ontario with its shares listed on the Canadian Securities Exchange. Pursuant to the business combination, the shares of the Company will be exchanged for post-split shares of Navis on a one-for-four basis, such that the shareholders of the Company will receive and aggregate 11,600,000 post-split shares of Navis.

SUBSEQUENT EVENTS

The Company entered into an asset purchase agreement dated September 10, 2019 with Ryan Liebrecht (the “Seller”) to purchase all of the Seller’s assets including without limitation the recipe for the “Vegan Protein Burger” (the “Product”). As consideration, the Company paid cash of \$5,250 and will grant 25,000 stock options on the day on which the common shares of the Buyer is listed on the Canadian Stock Exchange. Additionally, a royalty of \$0.02 per unit sold will be paid, after a 60-day waiting period from the date on which the Company provides a notice to the Seller that it has completed the successful launch of the Product subject to the terms and conditions of a royalty agreement to be negotiated.

The Company entered into an asset purchase agreement dated September 10, 2019 with Kayla Dhaliwall (the “Seller”) to purchase all of the Seller’s assets including without limitation the recipe for the “Vegan Protein Burger” (the “Product”). As consideration, the Company paid cash \$10,500, and will grant 25,000 stock options on the day on which the common shares of the Buyer is listed on the Canadian Stock Exchange. Additionally, a royalty of \$0.02 per unit sold will be paid, after a 60-day waiting period from the date on which the Company provides a notice to the Seller that it has completed the successful launch of the Product subject to the terms and conditions of a royalty agreement to be negotiated.

BUSINESS RISK AND UNCERTAINTIES

The following are major risk factors management has identified which relate to the Company’s business activities. Though the following are major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company’s business and operations. Other specific risk factors are discussed elsewhere in this MD&A.

History of Operating Losses

The Company was incorporated on May 23, 2019 and has yet to generate profit from its activities. The Company has an accumulated deficit since its incorporation through August 31, 2019 of \$258,798. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations as the Company continues its product development and establishes sales channels for its products.

Capitalization and Commercial Viability

The Company will require additional funds to continue operations. The Company has limited financial resources, and there is no assurance that additional funding will be available to the Company to carry out the completion of all proposed activities. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the curtailment of operations, liquidation of assets, seeking additional capital on less favourable terms and/or other remedial measures.

Competition

There is competition within the innovative plant-based food and nutrition products market. The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, as well as for the recruitment and retention of qualified employees and other personnel.

Intellectual Property Risk

The Company has developed plant-based meat products that are adequate to counter various threats. The Company may be unable to prevent competitors from independently developing or selling products similar to or duplicate of the Company, and there can be no assurance that the resources invested by the Company to protect the Intellectual Property will be sufficient. The Company may be unable to secure or retain ownership or rights.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

MODERN MEAT INC.

Interim Financial Statements

For the three and six months ended February 29, 2020

(Expressed in Canadian Dollars)

(Unaudited)

MODERN MEAT INC.
Interim Statements of Financial Position
As at
(Expressed in Canadian Dollars)

	February 29, 2020 (Unaudited)	August 31, 2019 (Audited)
Assets		
Current		
Cash	\$ 152,343	\$ 447,196
GST recoverable	15,806	6,800
Prepaid expenses (Note 5)	22,634	5,000
	190,783	458,996
Equipment (Note 6)	13,978	-
Intangible assets (Note 7)	35,000	-
Total Assets	\$ 239,761	\$ 458,996
Liabilities		
Current		
Accounts payable (Note 10)	\$ 60,386	\$ 42,330
	60,386	42,330
Shareholders' Equity		
Share capital (Note 9)	580,000	580,000
Contributed surplus (Note 9)	105,464	95,464
Deficit	(506,089)	(258,798)
Total Shareholders' Equity	179,375	416,666
Total Liabilities and Shareholders' Equity	\$ 239,761	\$ 458,996

Going concern (Note 2)
Proposed business combination (Note 12)

Approved by:

"Tara Haddad" (signed)
Tara Haddad, CEO and Director

"Cassidy McCord" (signed)
Cassidy McCord, Director

The accompanying notes are an integral part of these interim financial statements.

MODERN MEAT INC.**Interim Statements of Loss and Comprehensive Loss****For the three and six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019****(Expressed in Canadian Dollars)****(Unaudited)**

	Three months ended February 29, 2020	Six months ended February 29, 2020	Period from May 23, 2019 (date of incorporation) to August 31, 2019
Revenue	\$ 211	\$ 211	\$ -
Operating Expenses			
Consulting fees (Note 10)	-	-	43,589
Depreciation (Note 6)	836	836	-
Filing fees	-	-	352
Management and director fees (Note 10)	3,000	4,000	100,000
Office and general administration expenses	596	8,947	795
Professional fees	3,750	13,253	6,000
Rent	9,752	14,757	-
Research and development	70,943	118,222	11,248
Sales and marketing (Note 10)	43,612	84,801	1,350
Share-based compensation (Notes 9 and 10)	-	-	95,464
Travel	1,511	2,166	-
	(134,000)	(246,982)	(258,798)
Other item:			
Foreign exchange loss	(153)	(520)	-
Net Loss and Comprehensive Loss for the Period	\$ (133,942)	\$ (247,291)	\$ (258,798)
Loss per Share – Basic and Diluted	\$ (0.05)	\$ (0.09)	\$ (0.99)
Weighted Average Number of Common Shares Outstanding	2,900,000	2,900,000	261,000

The accompanying notes are an integral part of these interim financial statements.

MODERN MEAT INC.**Interim Statements of Changes in Shareholders' Equity****For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019****(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital		Contributed Surplus	Deficit	Total
	Number	Amount			
Balance, May 23, 2019 (date of incorporation)	-	\$ -	\$ -	\$ -	-
Share issued for cash on incorporation (Note 9)	100	1	-	-	1
Redemption of shares (Note 9)	(100)	(1)	-	-	(1)
Shares issued from private placement (Note 9)	2,900,000	580,000	-	-	580,000
Share-based compensation (Note 9)	-	-	95,464	-	95,464
Net loss for the period	-	-	-	(258,798)	(258,798)
Balance, August 31, 2019	2,900,000	\$ 580,000	\$ 95,464	\$ (258,798)	\$ 416,666
Warrants to be issued pursuant to acquisition of intangible assets (Note 7)	-	-	10,000	-	10,000
Net loss for the period	-	-	-	(247,291)	(247,291)
Balance, February 29, 2020	2,900,000	\$ 580,000	\$ 105,464	\$ (506,089)	\$ 179,375

The accompanying notes are an integral part of these interim financial statements.

MODERN MEAT INC.**Interim Statements of Cash Flows****For the three and six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019****(Expressed in Canadian Dollars)****(Unaudited)**

	Three months ended February 29, 2020	Six months ended February 29, 2020	Period from May 23, 2019 (date of incorporation) to August 31, 2019
Cash provided by (used in):			
Operating Activities			
Net loss	\$ (133,942)	\$ (247,291)	\$ (258,798)
Items not involving cash:			
Share-based compensation	-	-	95,464
Depreciation	836	836	-
Change in working capital items:			
GST recoverable	(5,274)	(9,006)	(6,800)
Prepaid expenses	(6,334)	(17,634)	(5,000)
Accounts payable	(5,367)	18,056	42,330
Net cash used in operating activities	(150,081)	(255,039)	(132,804)
Investing Activities			
Purchase of equipment	(2,354)	(14,814)	-
Purchase of intangible assets	(10,000)	(25,000)	-
Net cash used in investing activities	(12,354)	(39,814)	-
Financing Activity			
Proceeds from issuance of shares	-	-	580,000
Net cash provided by financing activity	-	-	580,000
Change in Cash	(162,435)	(294,853)	447,196
Cash, Beginning of Period	314,778	447,196	-
Cash, End of Period	\$ 152,343	\$ 152,343	\$ 447,196
Non-cash item:			
Warrants for the acquisition of intangible assets	\$ -	\$ 10,000	\$ -

The accompanying notes are an integral part of these interim financial statements.

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS

Modern Meat Inc. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on May 23, 2019. The Company is creating new meat alternative products that are accessible, healthy, tasty and sustainable for the environment.

The address of its head office is 518 - 68 Smithe Street, Vancouver, British Columbia, Canada, V6B 0P4.

2. GOING CONCERN

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

The Company has incurred net losses for the six months ended February 29, 2020 of \$247,291 and has a deficit of \$506,089. The Company's continuation as a going concern is dependent upon its ability to develop and attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months with loans from directors and/or private placement of common shares. These conditions indicate the existence of material uncertainties that may cause doubt about the Company's ability to continue as a going concern.

These interim financial statements do not include any adjustments to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

3. BASIS OF PRESENTATION

(a) Statement of compliance

These interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Statements ("IAS 34"). The accounting policies applied to these interim financial statements are consistent with those used in the Company's audited annual financial statements for the period from May 23, 2019 (date of incorporation) to August 31, 2019.

These interim financial statements were reviewed and approved by the Board of Directors and authorized for issue on May 5, 2020.

(b) Basis of preparation

The interim financial statements of the Company have been prepared on an accrual basis except for cash flow information and are based on historical costs, modified where applicable. These interim financial statements are presented in Canadian dollars, which is also the Company's functional currency. All values are rounded to the nearest dollar unless otherwise indicated.

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

3. BASIS OF PRESENTATION (CONTINUED)

(c) Significant accounting estimates and judgements

Significant estimates and assumptions

The preparation of the interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include determining the measurement of deferred income tax assets and liabilities.

Significant judgments

The preparation of interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's interim financial statements include: the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All financial instruments are initially recorded at fair value, adjusted for directly attributable transaction costs. The Company determines each financial instrument's classification upon initial recognition. Measurement in subsequent periods depends on the financial instrument's classification.

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss). The Company has no financial assets classified as FVTOCI.

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (continued)

Measurement (continued)

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. The Company's financial assets and liabilities at amortized cost include cash and accounts payable, respectively.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the statements of comprehensive loss in the period in which they arise. The Company has no financial assets and liabilities classified as FVTPL.

Impairment of financial assets at amortized cost

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset's credit risk has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of comprehensive loss.

(b) Cash

Cash is comprised of cash held at a bank. The Company has no term deposits or other cash equivalents as at February 29, 2020.

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment

Property, plant and equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Equipment is amortized at 20% per annum on a straight line basis.

Equipment that is withdrawn from use or has no reasonable prospect of being recovered through use or sale, are regularly identified and written off. The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Subsequent expenditures relating to an item of equipment are capitalized when it is probable that future economic benefits from the use of the assets will be increased. All other subsequent expenditures are recognized as repairs and maintenance cost in the statement of loss and comprehensive loss.

(d) Intangible assets

Intangible assets are recorded at cost less accumulated amortization and any accumulated impairment losses. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful lives of intangible assets are assessed as either finite or infinite. The amortization method and amortization period of an intangible asset with a finite useful life is reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method as appropriate and are treated as a change in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of comprehensive loss. Intangible assets as at February 29, 2020 consist of recipes that are considered indefinite life intangible assets and accordingly are not amortized.

(e) Research and development

Research and development expenses are expensed in the period in which the costs are incurred.

(f) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

(g) Loss per share

Basic loss per share is calculated by dividing the net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. The effects of anti-dilutive potential units are ignored in calculating diluted earnings per share. All options and warrants are considered anti-dilutive when the Company is in a loss position.

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

(i) Share-based compensation

The Company grants stock options to directors, officers, employees and consultants. Share-based compensation is measured on the grant date at the fair value of equity instruments issued, using the Black-Scholes Option Pricing Model and is recognized over the vesting periods. A corresponding increase in contributed surplus is recorded when stock options are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based compensation previously recorded in contributed surplus. Share-based compensation arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity settled share-based payment transactions and measured at the fair value of goods or services received. If the fair value of the goods or services received cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

(j) Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

MODERN MEAT INC.**Notes to the Interim Financial Statements****For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019****(Expressed in Canadian Dollars)****(Unaudited)****4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(j) Income taxes (continued)

Deferred income tax (continued):

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(k) Leases

The Company adopted all of the requirements of IFRS 16 *Leases* ("IFRS 16") as of May 23, 2019. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. IFRS 16 will result in an increase in assets and liabilities as fewer lease payments will be expensed. The adoption of this standard had no impact on the Company's financial statements as the Company has no leases.

5. PREPAID EXPENSES

	February 29, 2020	August 31, 2019
Director fees (note 10)	\$ 8,000	\$ -
Legal fees	11,000	5,000
Consulting fees	2,625	-
Business permit	709	-
Damage deposit	300	-
Total	\$ 22,634	\$ 5,000

6. EQUIPMENT

	Patty Machine and Plate Assembly	Food Processor	Total
Cost	\$	\$	\$
Balance, August 31, 2019	-	-	-
Additions	13,642	1,172	14,814
Balance, February 29, 2020	13,642	1,172	14,814
Amortization			
Balance, August 31, 2019	-	-	-
Charge for the period	(745)	(91)	(836)
Balance, February 29, 2020	(745)	(91)	(836)
Balance, August 31, 2019	-	-	-
Balance, February 29, 2020	12,897	1,081	13,978

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. INTANGIBLE ASSETS

On September 10, 2019, Modern Meat Inc. entered into an asset purchase agreement with Ryan Liebrecht (the "Liebrecht Agreement"), which was further amended on December 2, 2019, pursuant to which Modern Meat Inc. acquired certain assets including a vegan protein burger in consideration for \$5,000 and royalty of \$0.02 per unit sold, such royalty to commence following a 60 day waiting period following Modern Meat Inc.'s notice of successful Vegan Burger product launch. The royalty will be subject to the terms and conditions of a royalty agreement to be negotiated in good faith by the parties. Additionally, 25,000 warrants will be issued from Modern Meat Amalco post amalgamation with a fair value of \$5,000 calculated using a Black-Scholes Option Pricing Model.

On September 11, 2019, Modern Meat Inc. entered into an asset purchase agreement with Kayla Dhaliwall (the "Dhaliwall Agreement"), which was further amended on December 2, 2019, pursuant to which Modern Meat Inc. acquired certain assets including a final vegan protein burger recipe in consideration for \$10,000 and a royalty of \$0.02 per unit sold, such royalty to commence following a 60 day waiting period following Modern Meat Inc.'s notice of successful Vegan Burger product launch. The royalty will be subject to the terms and conditions of a royalty agreement to be negotiated in good faith by the parties. Additionally, 25,000 warrants will be issued from Modern Meat Amalco post amalgamation with a fair value of \$5,000 calculated using a Black-Scholes Option Pricing Model.

8. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable. The carrying values of the financial instruments approximate fair value due to the short-term nature of these instruments. Fair value of financial assets and liabilities, information related to risk management positions and discussion of risks associated with financial assets and liabilities are presented as follows:

Fair value

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and
- Level 3 inputs for the asset or liability that are not based upon observable market data.

As at February 29, 2020, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity. The Company's cash is Level 1 on the hierarchy.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company maintained cash of \$152,343 at February 29, 2020, in order to meet short-term business requirements. At February 29, 2020, the Company had accounts payable of \$60,386. All of the Company's financial liabilities have contractual maturities of less than 90 days. Liquidity risk is assessed as low.

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

8. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at February 29, 2020, the Company is not exposed to significant market risk.

9. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited number of common shares without par value
Unlimited number of preferred shares without par value

(b) Issued and outstanding

On May 23, 2019, the date of incorporation, the Company issued 100 common shares at a price of \$0.01 which were subsequently redeemed.

On August 22, 2019, the Company closed a non-brokered private placement and issued 2,900,000 common shares at a price of \$0.20 per share for gross proceeds of \$580,000.

No shares were issued during the six months ended February 29, 2020.

(c) Stock options

On August 22, 2019, the Company granted 822,500 stock options to certain directors, officers and consultants of the Company at an exercise price of \$0.20 per share. The options vest immediately and expire two years from the date of grant.

The fair value of the stock options was estimated to be \$95,464 and was determined using the Black-Scholes Option Pricing Model with the following weighted average assumptions: share price of \$0.20, expected share price volatility of 113%, expected life of two years and risk-free interest rate of 1.51%. The expected volatility is based on historical prices of comparable companies within the same industry due to the lack of historical pricing information for the Company.

The Company's stock option transactions are summarized as follows:

	Number of options	Weighted average exercise price
Balance, May 23, 2019 (date of incorporation)	-	-
Granted*	690,000	0.20
Balance, August 31, 2019 and February 29, 2020	690,000	0.20

*On December 11, 2019, the Company amended certain option certificates and reduced the number of stock options outstanding by 132,500. Following the amendments, an aggregate of 690,000 stock options remained issued and outstanding.

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

9. SHARE CAPITAL AND CONTRIBUTED SURPLUS (CONTINUED)

(c) Stock options (continued)

The fair value of the amended stock options was estimated to be \$81,142 which is lower than the fair value of the original number of stock options. Thus, no adjustment required to the contributed surplus for this amendment. The fair value was determined using the Black-Scholes Option Pricing Model at amendment date with the following weighted average assumptions: share price of \$0.20, expected share price volatility of 114%, expected life of two years and risk-free interest rate of 1.67%.

The following summarizes information about stock options outstanding and exercisable at February 29, 2020:

Expiry date	Options outstanding and exercisable	Exercise price	Weighted average remaining contractual life, in years
August 22, 2021	690,000	\$ 0.20	1.48

10. RELATED PARTY TRANSACTIONS

During the six months ended February 29, 2020, the Company paid management fees of \$Nil (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$100,000) to the CEO and director of the Company.

During the six months ended February 29, 2020, the Company paid management fees of \$18,600 (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$Nil) to directors of the Company.

During the six months ended February 29, 2020, the Company paid consulting fees of \$6,667 (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$Nil) to a director of the Company.

During the six months ended February 29, 2020, the Company granted stock options valued at \$Nil (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$47,586) to directors and officers of the Company.

As at February 29, 2020, the Company owed \$13,666 (August 31, 2019 - \$941) to the CEO and directors of the Company, which are included in accounts payable. The amounts due to related parties are non-interest bearing, unsecured and had no fixed terms of repayment.

As at February 29, 2020, the Company has prepaid director fees of \$8,000 (August 31, 2019 - \$Nil) to a director of the Company.

11. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company considers the items included in shareholders' equity as capital. The Company's primary source of capital comes from the issuance of capital stock.

The Company manages and adjusts its capital structure when changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek to additional funding through issuance of new shares or new debt. The Company may require additional capital resources to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required in the long-term but recognizes there will be risks involved that may be beyond its control. The Company is not subject to external capital requirements.

MODERN MEAT INC.

Notes to the Interim Financial Statements

For the six months ended February 29, 2020 and period from May 23, 2019 (date of incorporation) to August 31, 2019

(Expressed in Canadian Dollars)

(Unaudited)

12. PROPOSED BUSINESS COMBINATION

The Company entered into a binding letter agreement dated September 11, 2019 with Navis Resources Corp. (“Navis”) to effect a business combination through an amalgamation transaction (the “Amalgamation”). Pursuant to the Amalgamation Modern Meat Inc. (“Modern Meat”) will amalgamate with Navis Acquireco, a newly-formed wholly owned subsidiary of Navis, to form Modern Meat Amalco. The shareholders of Modern Meat exchange their shares of Modern Meat for post-split common shares of Navis on a one (1) for four (4) basis, such that Modern Meat becomes a subsidiary of Navis. Following completion of the transaction, Navis continues the primary business of Modern Meat and changes its name to “Modern Meat Holdings.”

In connection with the Amalgamation, Navis will complete a private placement (the “Private Placement”) of 2,000,000 common shares at a price of \$0.25 per Navis Common Share for gross proceeds of \$500,000.

The Amalgamation has not yet completed at February 29, 2020.

MODERN MEAT INC.
Management Discussion and Analysis
For the six months ended February 29, 2020

The Management Discussion and Analysis (“MD&A”), prepared May 5, 2020 should be read in conjunction with the unaudited interim financial statements and notes thereto for the six months ended February 29, 2020 and audited financial statements and notes thereto for the period from May 23, 2019 (date of incorporation) to August 31, 2019 of Modern Meat Inc. (the “Company” or “Modern Meat”) which were prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise noted, all currency amounts are in Canadian dollars.

Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed and approved by the Audit Committee and Board of Directors.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “designed”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS

Modern Meat was incorporated under the *Business Corporations Act* (British Columbia) on May 23, 2019. The address of its head office is 518 - 68 Smithe Street, Vancouver, British Columbia, Canada, V6B 0P4.

The Company is engaged in the business of developing organic plant-based meat alternative products, and related branding and intellectual property with a view to producing and distributing its products for retail sale in North America. Modern Meat is a company created for the purpose of modernizing the evolving alternative meat food market. The Company is creating new meat alternative products that are accessible, healthy, tasty and sustainable for the environment.

On September 11, 2019, the Company entered into a binding letter agreement (“Letter Agreement”) with Navis Resources Corp. (“Navis”) to effect a business combination. The Letter Agreement sets out the principal terms and conditions upon which the Company and Navis have agreed to complete a business combination pursuant to which Navis will acquire the Company via a share exchange or similar transaction that will result in the Company becoming a wholly-owned subsidiary of Navis.

SUMMARY OF FINANCIAL RESULTS

	For the three months ended February 29, 2020	For the three months ended November 30, 2019	For the period from May 23, 2019 (date of incorporation) to August 31, 2019
	\$	\$	\$
Revenue	211	-	-
Net Loss	(133,942)	(113,349)	(258,798)
Basic and Diluted Loss Per Share	(0.05)	(0.04)	(0.99)
Total Assets	239,761	379,070	458,996
Long-Term Debt	-	-	-
Dividends	-	-	-

OPERATIONS

Three months ended February 29, 2020

During the three months ended February 29, 2020, the Company reported revenue of \$211.

During the three months ended February 29, 2020, the Company reported a net loss of \$133,942. The Company incurred \$836 in depreciation, \$3,000 in management and director fees, \$596 in office and general administrative expenses, \$3,750 in professional fees, \$9,752 in rent, \$70,943 in research and development, \$43,612 in sales and marketing, \$1,511 in travel expenses and \$153 foreign exchange loss.

Six months ended February 29, 2020

During the six months ended February 29, 2020, the Company reported revenue of \$211.

During the six months ended February 29, 2020, the Company reported a net loss of \$247,291. The Company incurred \$836 in depreciation, \$4,000 in management and director fees, \$8,947 in office and general administrative, \$13,253 in professional fees, \$14,757 in rent, \$118,222 in research and development, \$84,801 in sales and marketing, \$2,166 in travel expenses and \$520 foreign exchange loss.

Period from May 23, 2019 (date of incorporation) to August 31, 2019

During the period from May 23, 2019 (date of incorporation) to August 31, 2019, the Company reported a net loss of \$258,798. The Company incurred \$43,589 in consulting fees, \$100,000 in management fees, \$352 in filing fees, \$6,000 in professional fees, \$11,248 in research and development, \$1,350 in sales and marketing, \$95,464 in share-based compensation, and \$795 in office and general administrative expenses. Since the Company did not earn any revenue, losses are expected to continue.

LIQUIDITY AND CAPITAL RESOURCES

As at February 29, 2020, the Company had working capital of \$130,397 (August 31, 2019 - \$416,666), inclusive of cash of \$152,343 (August 31, 2019 - \$447,196).

Cash used in operating activities was \$150,081 (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$132,804) for the three months ended February 29, 2020, which was attributable to a net loss of \$133,942, depreciation of \$836, increase of GST recoverable of \$5,274, increase of prepaid expenses of \$6,334 and decrease of accounts payable of \$5,367.

Cash used in investing activities was \$12,354 (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$Nil) for the three months ended February 29, 2020, which was attributable to the purchases of equipment and intangible assets.

Cash provided by financing activity was \$Nil (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$580,000) during the three months ended February 29, 2020, which was attributable to the proceeds from issuance of shares.

Cash used in operating activities was \$255,039 (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$132,804) for the six months ended February 29, 2020 comprising of a net loss of \$247,291, depreciation of \$836, increase of GST recoverable of \$9,006, increase of prepaid expenses of \$17,634 and increase of accounts payable of \$18,056.

Cash used in investing activities was \$39,814 (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$Nil) for the six months ended February 29, 2020, which was attributable to the purchases of equipment and intangible assets.

Cash provided by financing activity was \$Nil (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$580,000) during the six months ended February 29, 2020, which was attributable to the proceeds from issuance of shares.

The Company had cash of \$152,343 at February 29, 2020, but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive or raise additional debt and/or equity capital. Management intends to finance operating costs over the next twelve months with loans from directors and/or private placement of common shares. There can be no assurance that the Company will be able to complete such activities or obtain financing to continue; therefore, a material uncertainty exists that casts significant doubt over the Company's ability to continue as a going concern.

SHARE CAPITAL

The authorized capital stock of the Company is an unlimited number of common shares and unlimited number of preferred shares without par value.

On May 23, 2019, the date of incorporation, the Company issued 100 common shares at a price of \$0.01 which were subsequently redeemed.

On August 22, 2019, the Company closed a non-brokered private placement and issued 2,900,000 common shares at a price of \$0.20 per share for gross proceeds of \$580,000.

As at February 29, 2020 and the date of this MD&A, the Company has 2,900,000 shares issued and outstanding.

On August 22, 2019, the Company granted 822,500 stock options to certain directors, officers and consultants of the Company at an exercise price of \$0.20 per share. The options vest immediately and will expire in two years from date of grant.

The fair value of the stock options was estimated to be \$95,464 and was determined using the Black-Scholes Option Pricing Model and the following weighted average assumptions: share price of \$0.20, expected share price volatility of 113%, expected life of two years and risk-free interest rate of 1.51%. The expected volatility is based on historical prices of comparable companies within the same industry due to the lack of historical pricing information for the Company.

On December 11, 2019, the Company amended certain option certificates and reduced the number of stock options outstanding by 132,500. Following the amendments, the Company has 690,000 stock options outstanding as at February 29, 2020 and the date of this MD&A.

The fair value of the amended stock options was estimated to be \$81,142 which is lower than the fair value of the original number of stock options. Thus, no adjustment required to the contributed surplus for this amendment. The fair value was determined using the Black-Scholes Option Pricing Model at amendment date with the following weighted average assumptions: share price of \$0.20, expected share price volatility of 114%, expected life of two years and risk-free interest rate of 1.67%.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the six months ended February 29, 2020, the Company paid management fees of \$Nil (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$100,000) to the CEO and directors of the Company.

During the six months ended February 29, 2020, the Company paid management fees of \$18,600 (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$Nil) to directors of the Company.

During the six months ended February 29, 2020, the Company paid consulting fees of \$6,667 (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$Nil) to a director of the Company.

During the six months ended February 29, 2020, the Company granted stock options valued at \$Nil (period from May 23, 2019 (date of incorporation) to August 31, 2019 - \$47,586) to Directors and Officers of the Company.

As at February 29, 2020, the Company owed \$13,666 (August 31, 2019 - \$941) to the CEO and a director of the Company, which are included in accounts payable. The amounts due to related parties are non-interest bearing, unsecured and had no fixed terms of repayment.

As at February 29, 2020, the Company has prepaid director fees of \$8,000 (August 31, 2019 - \$Nil) to a director of the Company.

The above transactions were incurred in the normal course of operations and were carried out under normal market terms as agreed to by the related parties.

COMMITMENTS

The Company is not subject to any commitments.

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are described in Note 4 of the unaudited interim financial statements for the six months ended February 29, 2020.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting period include determining the measurement of deferred income tax assets and liabilities.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include: the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and accounts payable. The carrying values of the financial instruments approximate fair value due to the short-term nature of these instruments. Fair value of financial assets and liabilities, information related to risk management positions and discussion of risks associated with financial assets and liabilities are presented as follows:

Fair value

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

- Level 1 quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and
- Level 3 inputs for the asset or liability that are not based upon observable market data.

As at February 29, 2020, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity. The Company's cash is classified as Level 1 on the hierarchy.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. The Company maintained cash at February 29, 2020 in the amount of \$152,343, in order to meet short- term business requirements. At February 29, 2020, the Company had accounts payable of \$60,386. All of the Company's financial liabilities have contractual maturities of less than 90 days. Liquidity risk is assessed as low.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at February 29, 2020, the Company is not exposed to significant market risk.

SUBSEQUENT EVENT

No subsequent event.

BUSINESS COMBINATION WITH NAVIS RESOURCES CORP.

The Company entered into a binding letter agreement dated September 11, 2019 with Navis Resources Corp. (“Navis”) to effect a business combination through an amalgamation transaction (the “**Amalgamation**”). Pursuant to the Amalgamation Modern Meat Inc. (“Modern Meat”) will amalgamate with Navis Acquireco, a newly-formed wholly owned subsidiary of Navis, to form Modern Meat Amalco. The shareholders of Modern Meat exchange their shares of Modern Meat for post-split common shares of Navis on a one (1) for four (4) basis, such that Modern Meat becomes a subsidiary of Navis. Following completion of the transaction, Navis continues the primary business of Modern Meat and changes its name to “Modern Meat Holdings.”

In connection with the Amalgamation, Navis will complete a private placement (the “**Private Placement**”) of 2,000,000 common shares at a price of \$0.25 per Navis Common Share for gross proceeds of \$500,000.

On September 10, 2019, Modern Meat Inc. entered into an asset purchase agreement with Ryan Liebrecht (the “**Liebrecht Agreement**”), which was further amended on December 2, 2019, pursuant to which Modern Meat Inc. acquired certain assets including a vegan protein burger in consideration for \$5,000 and royalty of \$0.02 per unit sold, such royalty to commence following a 60 day waiting period following Modern Meat Inc.’s notice of successful Vegan Burger product launch. The royalty will be subject to the terms and conditions of a royalty agreement to be negotiated in good faith by the parties. Additionally, 25,000 warrants will be issued from Modern Meat Amalco post amalgamation with a fair value of \$5,000 calculated using a Black-Scholes Option Pricing Model.

On September 11, 2019, Modern Meat Inc. entered into an asset purchase agreement with Kayla Dhaliwall (the “**Dhaliwall Agreement**”), which was further amended on December 2, 2019, pursuant to which Modern Meat Inc. acquired certain assets including a final vegan protein burger recipe in consideration for \$10,000 and a royalty of \$0.02 per unit sold, such royalty to commence following a 60 day waiting period following Modern Meat Inc.’s notice of successful Vegan Burger product launch. The royalty will be subject to the terms and conditions of a royalty agreement to be negotiated in good faith by the parties. Additionally, 25,000 warrants will be issued from Modern Meat Amalco post amalgamation with a fair value of \$5,000 calculated using a Black-Scholes Option Pricing Model.

The Amalgamation has not yet completed at February 29, 2020 and the date of this MD&A.

BUSINESS RISK AND UNCERTAINTIES

The following are major risk factors management has identified which relate to the Company’s business activities. Though the following are major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company’s business and operations. Other specific risk factors are discussed elsewhere in this MD&A.

History of Operating Losses

The Company was incorporated on May 23, 2019 and has yet to generate profit from its activities. The Company has an accumulated deficit since its incorporation through February 29, 2020 of \$506,089. The Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations as the Company continues its product development and establishes sales channels for its products.

Capitalization and Commercial Viability

The Company will require additional funds to continue operations. The Company has limited financial resources, and there is no assurance that additional funding will be available to the Company to carry out the completion of all proposed activities. Although the Company has been successful in the past in obtaining

financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the curtailment of operations, liquidation of assets, seeking additional capital on less favourable terms and/or other remedial measures.

Competition

There is competition within the innovative plant-based food and nutrition products market. The Company will compete with other companies, many of which have greater financial, technical and other resources than the Company, as well as for the recruitment and retention of qualified employees and other personnel.

Intellectual Property Risk

The Company has developed plant-based meat products that are adequate to counter various threats. The Company may be unable to prevent competitors from independently developing or selling products similar to or duplicate of the Company, and there can be no assurance that the resources invested by the Company to protect the Intellectual Property will be sufficient. The Company may be unable to secure or retain ownership or rights.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

SCHEDULE "B"

COMPANY PROFORMA CONSOLIDATED BALANCE SHEET
AS AT OCTOBER 31, 2019 AND FEBRUARY 29, 2020

See attached.

Modern Meat Inc.
(formerly Navis Resources Corp.)

Pro-Forma Financial Statements

February 29, 2020

(Expressed in Canadian Dollars)

(Unaudited)

Modern Meat Inc.
(formerly Navis Resources Corp.)
Pro-Forma Statement of Financial Position
(Expressed in Canadian Dollars) (Unaudited)

	<u>Modern</u> <u>Meat Inc.</u> February 29, 2020 (unaudited)	<u>Navis</u> <u>Resources Corp.</u> January 31, 2020 (unaudited)	Notes	Pro-Forma Adjustments	Pro-Forma (unaudited)
Assets					
Current assets:					
Cash	\$ 152,343	\$ 548,743	2(b)	\$ 700,000	\$ 1,401,086
Receivables	15,806	5,733		-	21,539
Prepaid expenses	22,634	-		-	22,634
Total Current Assets:	190,783	554,476		700,000	1,445,259
Equipment	13,978	-		-	13,978
Intangible assets	35,000	-		-	35,000
Total Assets:	\$ 239,761	\$ 554,476		\$ 700,000	\$ 1,494,237
Liabilities					
Current liabilities:					
Accounts payable	\$ 60,386	\$ 101,617		\$ -	\$ 162,003
Accrued liabilities	-	69,023		-	69,023
State and local tax payable	-	2,912		-	2,912
Loans payable	-	151,868		-	151,868
Total Liabilities:	60,386	325,420		-	385,806
Equity					
Share capital	580,000	19,130,627		(19,130,627)	4,781,625
			2(a)	3,501,625	
			2(b)	700,000	
Reserves	105,464	1,652,264		(1,652,264)	105,464
Deficit	(506,089)	(20,553,835)		20,553,835	(3,780,201)
			2(a)	(1,543)	
Listing expense			2(a)	(3,272,569)	
Total Equity:	179,375	229,056		698,457	1,106,888
Non-Controlling Interest				1,543	1,543
Total Liabilities and Equity:	\$ 239,761	\$ 554,476		\$ 700,000	\$ 1,494,237

The accompanying notes are an integral part of this pro-forma statement of financial position.

Modern Meat Inc.
(formerly Navis Resources Corp.)
Pro-Forma Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars) (Unaudited)

	<u>Modern</u> <u>Meat Inc.</u> <i>For the six</i> <i>months ended</i> <i>February 29, 2020</i> <i>(unaudited)</i>	<u>Navis</u> <u>Resources Corp.</u> <i>For the three</i> <i>months ended</i> <i>January 31, 2020</i> <i>(unaudited)</i>	Notes	Pro-Forma Adjustment	Pro-Forma <i>(unaudited)</i>
Revenue	\$ 211	\$ -			\$ 211
Operating Expenses					
Bank fees	-	156			156
Consulting fees	-	30,000			30,000
Depreciation	836	-			836
Filing fees	-	6,200			6,200
Management and director fees	4,000	1,500			5,500
Office and miscellaneous expenses	8,947	-			8,947
Professional fees	13,253	24,900			38,153
Rent	14,757	-			14,757
Research and development	118,222	-			118,222
Sales and marketing	84,801	-			84,801
Transfer agent	-	9,616			9,616
Travel	2,166	-			2,166
	(246,982)	(72,372)			(319,354)
Other Items					
Transaction costs	-	(110,472)			(110,472)
Foreign exchange loss	(520)	-			(520)
Listing expense	-	-	2(a)	\$ (3,272,569)	(3,272,569)
Loss and Comprehensive Loss for the Period	\$ (247,291)	\$ (182,844)		\$ (3,272,569)	\$ (3,702,704)
Loss and Comprehensive Loss Attributable to:					
Common Shares	(245,164)	(182,844)		\$ (3,272,569)	(3,700,577)
Non-Controlling Interest	(2,127)	-			(2,127)
	(247,291)	(182,844)		\$ (3,272,569)	(3,702,704)
Loss per Share – Basic and Diluted	\$ (0.09)	\$ (0.03)			\$ (0.13)
Weighted Average Number of Shares					
Outstanding – Basic and Diluted	2,900,000	7,003,249			28,306,498

The accompanying notes are an integral part of this pro-forma statement of loss and comprehensive loss.

Modern Meat Inc.
(formerly Navis Resources Corp.)
Notes to the Pro-Forma Financial Statements
(Expressed in Canadian Dollars)
(Unaudited)

1. BASIS OF PRESENTATION

The unaudited pro-forma financial statements of Modern Meat Inc. (the “Company”), formerly Navis Resources Corp. (“Navis”), have been prepared by Management in accordance with International Financial Reporting Standards (“IFRS”). In the opinion of management, these unaudited pro-forma financial statements include all adjustments necessary for fair presentation.

The unaudited pro-forma financial statements should be read in conjunction with the financial information of Modern Meat Inc. as of February 29, 2020 and the financial statements and notes thereto. The unaudited pro-forma financial statements are not intended to reflect the results of operations or the financial position of the continuing entity, Modern Meat Inc., which would have resulted had the proposed transactions been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future.

The unaudited pro-forma financial statements have been prepared for inclusion in the Listing Statement of the Company, which contains the details of the Share Exchange Agreement (the “**Agreement**”) and associated financing whereby the Company acquired approximately 99.14% of the issued and outstanding common shares of Modern Meat Inc. (“Modern Meat”) in exchange of post-split common shares of the Company on a one (1) for four (4) basis (the “**Acquisition**”). Following completion of the Acquisition, the Company owned approximately 99.14% of the issued and outstanding common shares of Modern Meat, and Modern Meat became the Company’s principal operating subsidiary.

The unaudited pro-forma financial statements of the Company has been compiled from:

- (a) the unaudited interim consolidated financial statements of Navis as at January 31, 2020 and for the three months then ended;
- (b) the unaudited interim financial statements of Modern Meat as at February 29, 2020 and for the three and six months then ended; and
- (c) the additional information set out in note 2.

The unaudited pro-forma statement of financial position has been prepared as if the Acquisition described in note 2 had occurred on February 29, 2020.

2. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The unaudited pro-forma financial statements have been presented giving effect to the following assumptions and pro-forma adjustments:

- (a) On [◆], 2020, the Company and Modern Meat completed the Acquisition transaction, pursuant to which 2,875,000 Modern Meat shares were exchanged for Post-Split Shares of the Company on a one for four basis, such that the shareholders of Modern Meat received an aggregate of 11,500,000 Post-Split Shares of the Company. As a result of the Acquisition, the Company owns approximately 99.14% of the issued and outstanding common shares of Modern Meat, and Modern Meat operates the Modern Meat Business.

Immediately prior to the Acquisition, the Company had 7,003,249 common shares outstanding. In connection with the Acquisition transaction, the Company split its outstanding common shares (the “**Split**”) on the basis of two (2) post-Split common shares (the “**Post-Split Shares**”) for every one (1) pre-Split common share. Upon completion of the Split, the Company had 14,006,498 Post-Split Shares issued and outstanding.

The transaction was accounted for as a reverse takeover whereby Modern Meat Inc. obtained a listing on the CSE as well as obtaining financing for the further development of its business. Management determined that, for accounting purposes, the acquirer was Modern Meat Inc. on the basis that:

Modern Meat Inc.
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Notes to the Pro-Forma Financial Statements
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2. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS (CONTINUED)

- Excluding a financing completed by the Company prior to and in anticipation of the transaction, the shareholders of Modern Meat Inc. obtained a larger number of the combined entity's common shares than the existing shareholders, taking into consideration the outstanding options and warrants; and
- Senior management of the Company, subsequent to the transaction, is substantially comprised of that of Modern Meat Inc. Management.

Navis does not meet the definition of a business, therefore the transaction is outside of the scope of IFRS 3 *Business Combinations*. Instead, the transaction will be accounted for under IFRS 2 *Share-based Payment*. Under this basis of accounting, the consolidated entity is considered to be a continuation of Modern Meat Inc., with the net identifiable assets of Navis deemed to have been acquired by Modern Meat Inc. The results of operations from Navis are included in the financial statements since the date of acquisition.

The following table summarizes the consideration paid and the fair value of the identifiable assets acquired and liabilities assumed as of the date of acquisition:

Fair value of consideration (14,006,498 shares at \$0.25 per share) *	\$	3,501,625
Allocated as follows:		
Identified fair value of net assets:		
Cash	\$	548,743
Receivable		5,733
Accounts payable		(101,617)
Accrued liabilities		(69,023)
State and local tax payable		(2,912)
Loans payable		(151,868)
		229,056
Listing Expense	\$	3,272,569

*The fair value of the 14,006,498 shares issued was estimated to be \$0.25 per share using the price of the concurrent private placement (Note 2(b)).

The capital structure recognized in the unaudited pro forma statement of financial position is that of Navis but the dollar amount of the issued share capital immediately prior to the completion of the transaction is that of Modern Meat Inc. plus the value of shares issued by Navis to acquire Modern Meat Inc. and the shares issued in the concurrent financing.

- (b) In connection with the Acquisition, the Company completed a private placement (the "**Private Placement**") of 2,800,000 common shares at a price of \$0.25 per Navis Common Share for gross proceeds of \$700,000.

Following the completion of the Split, Private Placement, and Acquisition, the Company will have an aggregate of 28,306,498 Common Shares outstanding with Modern Meat becoming the principal operating subsidiary of the Company.

- (c) On September 10, 2019, Modern Meat Inc. entered into an asset purchase agreement with Ryan Liebrecht (the "**Liebrecht Agreement**"), which was further amended on December 2, 2019, pursuant to which Modern Meat Inc. acquired certain assets including a vegan protein burger in consideration for \$5,000, issued 25,000 warrants to be vested on the day that is 90 days from listing on the Exchange and exercisable at the market price determined on such date, and granted a \$0.02 royalty (per product sold) in consideration for the assets.

Modern Meat Inc.
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2. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS (CONTINUED)

(d) On September 11, 2019, Modern Meat Inc. entered into an asset purchase agreement with Kayla Dhaliwall (the **Dhaliwall Agreement**), which was further amended on December 2, 2019, pursuant to which Modern Meat Inc. acquired certain assets including a final vegan protein burger recipe in consideration for \$10,000, issued 25,000 warrants to be vested on the day that is 90 days from listing on the Exchange and exercisable at the market price determined on such date, and granted a \$0.02 royalty (per product sold) in consideration for the assets.

3. PRO-FORMA SHARE CAPITAL

After giving effect to the pro-forma adjustments and assumptions in Note 2, the issued and fully paid share capital of the Company would be as follows:

		<i>Share Capital</i>					
	<i>Note</i>	<i>Shares</i>	<i>Amount</i>	<i>Reserves</i>	<i>Deficit</i>	<i>Non-Controlling Interest</i>	<i>Total Equity</i>
			\$	\$	\$	\$	\$
Common shares of Modern Meat issued and outstanding as at February 29, 2020		2,900,000	580,000	105,464	(506,089)	-	179,375
Common shares of Navis issued and outstanding as at January 31, 2020 (post-Split)		14,006,498	19,130,627	-	-	-	19,130,627
<i>Effect of transaction:</i>							
Cancellation of Modern Meat shares		(2,875,000)	-	-	-	-	-
Non-controlling interest	2(a)	(25,000)	-	-	(1,543)	1,543	-
Issuance of Navis shares to Modern Meat pursuant to the Acquisition	2(a)	11,500,000	-	-	-	-	-
Fair value of shares deemed issued by Modern Meat to Navis	2(a)	-	3,501,625	-	-	-	3,501,625
Elimination of Navis capital value		-	(19,130,627)	-	-	-	(19,130,627)
Shares issued pursuant to private placement	2(b)	2,800,000	700,000	-	-	-	700,000
Listing expense	2(a)	-	-	-	(3,272,569)	-	(3,272,569)
Balance		28,306,498	4,781,625	105,464	(3,780,201)	1,543	1,108,431

4. EFFECTIVE TAX RATE

The pro-forma effective income tax rate applicable to the operations subsequent to the completion of the Acquisition is 27%.