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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. *The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, possessions or the District of Columbia (the "**United States**"), or to or for the account or benefit of a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) (a "**U.S. Person**") except in accordance with the Agency Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person. See "Plan of Distribution".*

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of EarthRenew Inc. at Suite 610, 600 6th Ave SW, Calgary, Alberta, T2P 0S5, Telephone: (780) 860 - 6340, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue June 2, 2022

EARTHRENEW INC.

$8.0 million (32,000,000 Units)
Price: $0.25 per Unit

This preliminary short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 32,000,000 units (each, a "**Unit**") of EarthRenew Inc. ("**EarthRenew**" or the "**Company**") at a price of $0.25 per Unit (the "**Offering Price**") for gross proceeds of $8.0 million. Each Unit consists of one common share of the Company (a "**Unit Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Share (as defined herein) (each, a "**Warrant Share**") at an exercise price of $0.32 until the date that is 48 months following the Closing Date (as defined herein) (the "**Warrant Expiry Date**"). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into as of the Closing Date (as defined herein) between the Company and TSX Trust Company as warrant trustee.

The Units are being issued and sold pursuant to an agency agreement (the "**Agency Agreement**") to be entered into among the Company and Eight Capital (the "**Lead Agent**"), on its own behalf and on behalf of Raymond James Ltd. (together with the Lead Agent, the "**Agents**"). The Offering is made on a "best efforts" agency basis pursuant to the terms of the Agency Agreement, which is to be executed prior to the filing of the (final) short form prospectus. See "*Plan of Distribution*".

The Offering Price was determined by arm's length negotiation between the Company and the Agents, with reference to the prevailing market price of the issued and outstanding common shares of the Company (the "**Shares**") on the Canadian Securities Exchange (the "**CSE**"). The Units will be offered in each of the provinces of Canada, other than Québec (collectively, the "**Offering Jurisdictions**"). See "Plan of Distribution". The Shares are listed and posted for trading on the CSE under the trading symbol "ERTH" and on the Open Market – Frankfurt Stock Exchange (the "**FSE**") under the trading symbol "WIMN". On June 1, 2022, the last trading day before the public announcement of the Offering and the date of this Prospectus, the closing price of the Shares on the CSE was $0.28 per share, and the closing price of the Shares on the FSE was €0.198 ($0.27 CAD). The Company intends to give notice to the CSE to list the Unit Shares and the Warrant Shares on the CSE and the Company intends to apply to the CSE to list the Warrants. Listing will be subject to the Company fulfilling the listing requirements of the CSE.

There is currently no market through which the Warrants offered hereby may be sold, and purchasers of the Warrants may not be able to resell such Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of the issuer regulation. See *"Risk Factors – Listing of the Warrants for Trading"* and "*Risk Factors – Warrants are Speculative in Nature*".

	Price to the Public	Agent Fee[(1)]	Net Proceeds to the Company [(2)]
Per Unit	$0.25	$0.015	$0.235
Total Offering.....	$8,000,000	$480,000	$7,520,000
Notes:			

1. Pursuant to the terms of the Agency Agreement, the Company has agreed to pay the Agents a cash fee (the "**Agent Fee**") equal to 6% of the gross proceeds of the Offering (including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option (as defined herein)), provided that the Company and the Agents have acknowledged and agreed that in respect of sales to certain individuals on a mutually agreed "president's list" (the "**President's List**"), the Agents shall be paid a reduced cash fee equal to 4% of aggregate gross proceeds from the President's List of up to $2.5 million and the full cash fee of 6% of any gross proceeds in excess of $2.5 million from the President's List. As additional compensation, the Company has also agreed to issue to the Agents such number of compensation warrants (the "**Compensation Warrants**") as is equal to 6% of the number of Units issued pursuant to the Offering, including any Units sold on the exercise of the Over-Allotment Option (as defined herein), provided that the Agents shall be issued such number of Compensation Warrants as is equal to 4% of the Units purchased by purchasers on the President's List of up to $2.5 million and the full 6% of any gross proceeds in excess of $2.5 million from the President's List. Each Compensation Warrant is exercisable to purchase one Unit (each a "**Compensation Unit**") at the Offering Price until the date that is 24 months following the Closing Date. This Prospectus qualifies the distribution of the Compensation Warrants. See "*Plan of Distribution*". The table above assumes there are no sales to the President's List.
2. After deducting the Agent Fee, but before deducting the expenses of the Offering (estimated to be approximately $500,000), which, together with the Agent Fee, will be paid from the gross proceeds of the Offering.
3. The Company has granted to the Agents an option (the "**Over-Allotment Option**") to cover the Agents over-allocation position, if any, and for market stabilization purposes, exercisable in whole or in part in the sole discretion of the Agents at any time and from time to time, up to 30 days from and including the Closing Date. The Over-Allotment Option may be exercised to acquire: (i) up to 4,800,000 additional Units (the "**Over-Allotment Units**", and together with the Over-Allotment Shares (as defined herein), the Over-Allotment Warrants (as defined herein), the Unit Shares and Warrants underlying the Over-Allotment Units, the Warrant Shares issuable upon exercise of such Warrants, the Compensation Warrants issuable upon exercise of the Over-Allotment Option and the Compensation Units issuable upon exercise of such Compensation Warrants, the "**Over-Allotment Securities**") at the Offering Price; (ii) up to 4,800,000 additional Unit Shares at a price of $0.198 per Unit Share (the "**Over-Allotment Shares**"); (iii) up to 4,800,000 additional Warrants at a price of $0.052 per Warrant (the "**Over-Allotment Warrants**"); or (iv) any combination of Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants, provided that the aggregate number of securities issued under the Over-Allotment does not exceed of 4,800,000 Over-Allotment Units or 4,800,000 Over-Allotment Shares or Over-Allotment Warrants. The Over-Allotment Option is exercisable by the Agents giving notice to the Corporation prior to 30 days from and including the Closing Date, which notice shall specify the number of Over-Allotment Units, Over- Allotment Shares and/or Over-Allotment Warrants to be purchased. If the Over-Allotment Option is exercised in full for Over-Allotment Units, the total price to the public, Agent Fee, and net proceeds to the Company (before deducting expenses of the Offering) will be $9,200,000, $552,000, and $8,648,000, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of any Over-Allotment Securities. A purchaser who acquires Over-Allotment Securities forming part of the Agents' over-allocation position acquires those Over-Allotment Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Securities or secondary market purposes. See "*Plan of Distribution*" and the table below.

The following table sets out the maximum number of securities under options issuable to the Agents in connection with the Offering (assuming the Over-Allotment Option is exercised in full):

Agents' Position	Maximum Number of Securities	Exercise Period	Exercise Price
Over-Allotment Option	4,800,000 Over-Allotment Units, Over-Allotment Shares or Over-Allotment Warrants	30 days from the Closing Date	$0.25 per Over-Allotment Unit $0.198 per Over-Allotment Share $0.052 per Over-Allotment Warrant
Compensation Warrants[1] [2]	1,920,000 Compensation Warrants	2 years from the Closing Date	$0.25 per Compensation Warrant

Notes:

1. This assumes there are no sales to the President's List. 2,208,000 Compensation Warrants if the Over-Allotment Option is exercised in full.
2. Each Compensation Warrant entitles the holder, upon exercise, to one Share and one Share purchase warrant. This Prospectus qualifies the distribution of the compensation Warrants. See "*Plan of Distribution*".

Unless the context otherwise requires, when used herein, all references to: (a) "Units" include the Over-Allotment Units and the Compensation Units; (b) all references to "Unit Shares" include Shares issuable upon exercise of the Over-Allotment Option; (c) all references to "Warrant Shares" include (i) Shares issuable upon exercise of Warrants contained in the Over-Allotment Units, and (ii) Shares issuable upon exercise of Warrants contained in the Compensation Units; (d) all references to "Warrants" include Warrants issuable upon exercise of the Over-Allotment Option; (e) all references to "Compensation Warrants" include the Compensation Warrants issuable upon exercise of the Over-Allotment Option; and (f) all references to "Compensation Units" include the Compensation Units issuable upon exercise of the Over-Allotment Option.

The Agents, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters relating to the Offering on behalf of the Company by Bryan & Company LLP and Felesky Flynn LLP (tax), and on behalf of the Agents by Stikeman Elliott LLP.

The Offering is being made in each of the provinces of Canada outside of Québec. The Units will be offered in each of such provinces through those Agents or their affiliates who are registered to offer the securities for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to the applicable law, the Agents may offer the Units in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents. See "*Plan of Distribution*".

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on June 21, 2022 or such other date as the Company and the Agents may agree, but in any event, not more than 90 days after the date of the receipt for the final short form prospectus (the "**Closing**" or "**Closing Date**"). If subscriptions for gross proceeds of $8,000,000 (the "**Offering Amount**") have not been received within 90 days following the date of issuance of a receipt for the final short form prospectus, the Offering will not continue and the subscription proceeds will be returned to subscribers, without interest or deduction. See "*Plan of Distribution*".

It is anticipated that the Shares and Warrants comprising the Units will be issued in "book-entry only" form and represented by uncertificated securities, issued in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. No certificates evidencing the Shares and Warrants comprising the Units will be issued to subscribers except in certain limited circumstances, and registration will be made in the depository service of CDS. Subscribers for Units will receive only a customer confirmation from the Agents or other registered dealers who are a CDS participant and from or through whom a beneficial interest in the Units is purchased. Notwithstanding the foregoing, all Shares and Warrants offered and sold, and all Warrant Shares, if applicable, issued, in the United States or to, or for the account or benefit of, U.S. Persons pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws to investors who do not qualify as "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyers**") will be represented by definitive physical certificates. See "*Plan of Distribution*".

Subject to applicable laws, the Agents may, in connection with the Offering, over-allot or effect transactions which stabilize or maintain the market price of the Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Units

offered by this Prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Investing in the Units is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. A prospective purchaser should therefore review this Prospectus and the documents incorporated by reference herein in their entirety and carefully consider the risk factors described under the section "*Risk Factors*" in this Prospectus and in the AIF (as defined herein) which is available under the Company's issuer profile on SEDAR at www.sedar.com, prior to investing in the Units. See "*Forward Looking Information*" and "*Risk Factors*".

Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Agents have not authorized anyone to provide prospective purchasers with information different from that contained or incorporated by reference in this Prospectus. Investors should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front page of this Prospectus.

Prospective purchasers should be aware that the acquisition or disposition of securities described herein may have tax consequences in Canada and in the United States. This Prospectus may not describe these tax consequences fully. **Prospective purchasers should rely on their own tax advisors with respect to their own particular circumstances**.

The Company's head office is located at Suite 610, 600 6th Ave SW, Calgary, Alberta, T2P 0S5 and the Company's registered office is located at Suite 900, 65 Queen Street West, P.O. Box 71, Toronto, Ontario, M5H 2M5.

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ABOUT THIS SHORT FORM PROSPECTUS

An investor should rely only on the information contained in this Prospectus (including the documents incorporated by reference herein). The Company and the Agents have not authorized anyone to provide investors with additional or different information. The Company and the Agents take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide prospective purchasers. Information contained on, or otherwise accessed through, the Company's website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference, despite any references to such information in this Prospectus or the documents incorporated by reference herein, and prospective purchasers should not rely on such information when deciding whether or not to invest in the Units. Other than this Prospectus in electronic format, the information on the Agents' websites and any information contained in any other website maintained by the Agents or their affiliates is not part of this Prospectus, has not been approved and/or endorsed by the Company or the Agents and should not be relied upon by prospective purchasers.

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

This Prospectus shall not be used by anyone for any purpose other than in connection with the Offering.

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

MEANING OF CERTAIN REFERENCES AND CURRENCY PRESENTATION

References to dollars or "$" are to Canadian currency unless otherwise indicated.

In this Prospectus, unless the context otherwise requires, references to "EarthRenew", the "Company", "we", "us", "it", "its", "our" or similar terms refer to EarthRenew Inc. and includes its wholly-owned subsidiaries.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, the market and industry data contained or incorporated by reference in this Prospectus is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company and the Agents believe these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any survey. Neither the Company nor the Agents have independently verified any of the data from third party sources referred to or incorporated by reference herein and accordingly, the accuracy and completeness of such data is not guaranteed.

FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is provided as of the date of this Prospectus and the Company does not intend, and does not assume any obligation, to update this forward-looking information, except as required by applicable securities law.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or

statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of EarthRenew to be materially different from those expressed or implied by such forward-looking information. Investors are cautioned to review the various applicable risk factors discussed in the sections entitled "*Risk Factors*" in this Prospectus and in the Company's AIF (as defined herein) that is incorporated by reference herein.

Forward-looking information in this Prospectus includes, but is not limited to, disclosure regarding: the Company's future outlook, the Offering (including the closing and timing thereof), the listing of the Unit Shares, Warrants, and Warrant Shares (including any securities issuable pursuant to exercise of the Over-Allotment Option), the issuance of the Unit Shares, Warrants and Warrant Shares pursuant to the Offering, obtaining all requisite approvals from the CSE and the FSE, the future outlook of the Company, the Company's business plan and strategy, the use of proceeds from the Offering, as well as the information under the heading "*Use of Proceeds*". Forward-looking information has also been incorporated by reference through the Company's AIF (as defined herein) and includes, among other things, descriptions of the Company's business and objectives. Other documents incorporated by reference, such as the audited annual financial statements of the Company as at and for the years ended, December 31, 2021 and December 31, 2020, and management's related discussion and analysis include forward looking information with respect to, among other things, the Company's corporate development and strategy and the effect of the COVID-19 pandemic on operations. See "*Risk Factors*".

Forward-looking statements are based on assumptions that management believes to be reasonable, that there will be no material adverse changes in the Company's target markets, it will be able to access capital on reasonable terms, supplies, materials and resources required to achieve its objectives will be available at current rates, its proposed projects will progress as expected, and such other assumptions and factors as set out herein. Although EarthRenew has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Investors are cautioned not to put undue reliance on forward-looking statements or forward-looking information. The forward looking-statements contained herein are made as of the date of this Prospectus and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR at www.sedar.com.

This Prospectus and documents incorporated by reference herein, contain future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Company's prospective results of operations, operating costs, expenditures, capital budgets, debt and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth herein or in documents incorporated by reference herein. FOFI was provided for the purpose of describing certain anticipated events or amounts, including results of operations, operating costs, expenditures, capital budgets, debt and components thereof, including as a result of this Offering but there are no assurances that such anticipated events or amounts will prove to be true. The Company disclaims any intention or obligation to update or revise any FOFI, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this Prospectus should not be used for purposes other than for which it is disclosed herein. See "*Risk Factors*".

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer

of EarthRenew Inc. at Suite 610, 600 6th Ave SW, Calgary, Alberta, T2P 0S5, Telephone: (780) 860 - 6340, and are also available electronically at www.sedar.com.

As of the date hereof, the following documents (or the sections or sub-sections thereof set out below), filed with the various securities commissions or similar authorities in certain of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

1. the annual information form of the Company dated May 2, 2022 in respect of the year ended December 31, 2021 (the "**AIF**");

2. the audited annual consolidated financial statements of the Company as at and for years ended December 31, 2021 and December 31, 2020, together with the notes thereto and independent auditors' report thereon;

3. the management's discussion and analysis dated May 2, 2022, of the Company for the years ended December 31, 2021 and December 31, 2020 (the "**Annual MD&A**");

4. the business acquisition report of the Company dated July 15, 2021 and filed on SEDAR July 14, 2021 in respect of the Company's acquisition of its wholly-owned subsidiary Replenish Nutrients Ltd.;

5. the unaudited condensed interim consolidated financial statements of the Company dated May 30, 2022 for the three-month period ended March 31, 2022, together with the notes thereto, except for the notice of no auditor review that is not incorporated by reference in this Prospectus (the "**Interim Financial Statements**");

6. the management's discussion and analysis dated May 30, 2022, of the Company for the three-month periods ended March 31, 2022 and March 31, 2021 (the "**Interim MD&A**");

7. the Company's management information circular and proxy statement, dated May 30, 2022, relating to the annual and special meeting of shareholders to be held on June 30, 2022; and

8. the "template version" (as such term is defined in National Instrument 41-101 – *General Prospectus Requirements*) of the term sheet for the Offering dated June 2, 2022 (the "**Initial Term Sheet**").

Any document of the type required by National Instrument 44-101 — *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the auditor's report thereon, management's discussion and analysis and information circulars of the Company filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or withdrawal of any offering under this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document incorporated or deemed to be incorporated by reference herein modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.

ELIGIBILITY FOR INVESTMENT

In the opinion of Felesky Flynn LLP, special tax counsel to the Company, and Stikeman Elliott LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations

thereunder, in force as of the date hereof, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (collectively, "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**"), provided that:

(i) in the case of the Unit Shares and the Warrant Shares, (a) the Shares or Warrant Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the CSE and FSE) or (b) the Company qualifies as a "public corporation" (as defined in the Tax Act); and

(ii) in the case of the Warrants, the Warrant Shares are qualified investments as described in (i) above and the Company deals at arm's length with each person who is an annuitant, a beneficiary, an employer, or a subscriber under or a holder of such Registered Plan or DPSP.

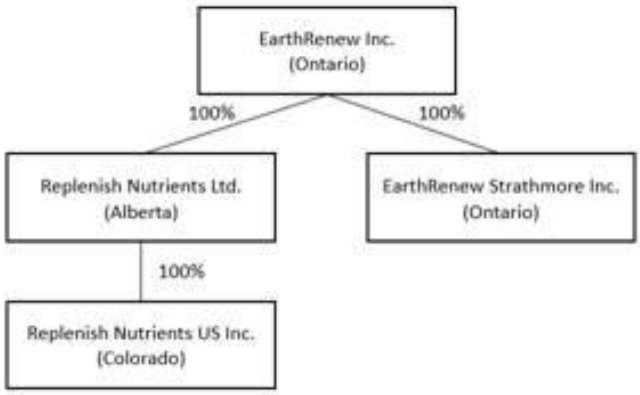
Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, Warrant Shares or Warrants held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will generally not be a "prohibited investment" if such securities are "excluded property" (as defined in the Tax Act) for a Registered Plan.

Persons who intend to hold Unit Shares, Warrants or Warrant Shares in a Registered Plan or DPSP, should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

THE COMPANY

The Company was formed upon the amalgamation of Ressources Halex Inc. and Ressources William Inc. under the laws of Québec on April 2, 1990. The Company was initially named Ressources William Inc. (William Resources Inc.). On July 12, 2000, the Company filed articles of amendment to change its name to William Multi-Tech Inc. On January 17, 2003, the Company filed further articles of amendment to change its name to Valencia Capital de Risque Inc. (Valencia Ventures Inc.). On June 2, 2014, the Company filed articles of continuance to continue under the *Business Corporations Act* (Ontario). In December 2018, the Company completed a reverse take-over of 2292055 Ontario Inc. (the "**RTO**"). In conjunction with the RTO, the Company filed articles of amendment on December 19, 2018, changing its name to EarthRenew Inc. The Company's head office is located at Suite 610, 600 6th Ave SW, Calgary, Alberta, T2P 0S5 and the Company's registered and records office is located at Suite 900, 65 Queen Street West, P.O. Box 71, Toronto, Ontario, M5H 2M5.

The following diagram illustrates the intercorporate relationships among the Company and its subsidiaries, as well as the jurisdiction of each entity:



SUMMARY DESCRIPTION OF THE BUSINESS

Overview

The Company, directly or through its wholly owned subsidiaries, is engaged in (i) the manufacture of regenerative fertilizer products, and (ii) the production and sale of electricity to the province of Alberta's power grid. The Company manufactures regenerative and organic fertilizer, and other crop inputs, by combining minerals such as phosphorous (rock phosphate), sulphur, and potassium (potash) with an activated compost that provides the required microbial community to solubilize minerals into a form that increases availability for plant uptake. That form is the basis of all blended fertilizers and granulated product produced, directly or indirectly, by the Company. The Company also has electricity generation operations, the product of which can be used for other applications by the Company or sold to Alberta's electrical gid to meet price spikes occasioned by supply shortages and/or sudden surges in electricity demand. For further information on the Company and its business activities, see the AIF which is incorporated by reference herein.

CONSOLIDATED CAPITALIZATION

The following table sets forth the unaudited consolidated capitalization of the Company as at March 31, 2022, both before and after giving effect to the Offering (assuming full exercise of the Over-Allotment Option). Other than as set out below, there have been no material changes in the consolidated share capital of the Company since March 31, 2022, the date of the Interim Financial Statements. This table should be read in conjunction with the Interim Financial Statements and the related notes and Interim MD&A:

Designation	Authorized	As at March 31, 2022 before giving effect to the Offering (Unaudited)	As at March 31, 2022 after giving effect to the Offering (Unaudited)[3]
Common Shares	Unlimited	95,979,262	127,979,262
Warrants[1]	-	7,225,012	41,145,012
Options[2]	-	5,301,660	5,301,660
Long Term Debt	-	3,957,138	3,957,138

Notes:

1. Exercise prices of warrants range from $0.20 to $0.475.
2. Exercise prices of stock options range from $0.18 to $0.33.
3. Before exercise of the Over-Allotment Option.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Units, each of which is comprised of one Share and one common share purchase warrant. The Units will separate into Shares and Warrants immediately upon the closing of the Offering. This Prospectus qualifies the distribution of the Units, including the Unit Shares, the Warrants, the Warrant Shares, the Compensation Warrants, the Compensation Units, and the Over-Allotment Units, the Over-Allotment Shares and the Over-Allotment Warrants.

Shares

The Company's authorized share capital consists an unlimited number of Shares without par value. As of the date of this Prospectus, there are 99,479,262 Shares issued and outstanding.

The holders of Shares are entitled to dividends as and when declared by the board of directors of the Company, to one vote per Share at meetings of shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Shares. All of the Shares to be outstanding on completion of this Offering will be fully paid and non-assessable.

Warrants

The following is a summary of the material attributes and characteristics of the Warrants. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Warrant Indenture, which will be filed with the applicable Canadian securities regulatory authorities and available on SEDAR at www.sedar.com as of the Closing Date.

General

Each Warrant will be transferable and will entitle the holder thereof to acquire one Warrant Share at an exercise price of $0.32 for a period of 48 months following the date of issuance of such Warrants, subject to adjustment in certain customary events, after which time the Warrants will expire. See "*Plan of Distribution*".

The Warrants will be issued under and governed by the Warrant Indenture to be entered into on the Closing Date between the Company and TSX Trust Company, as warrant agent. The Company will designate the principal transfer officer of TSX Trust Company in Calgary, Alberta, or such other place as may be designated in accordance with the Warrant Indenture, as the location at which the Warrants may be surrendered for exercise, transfer or exchange. Under the Warrant Indenture, the Company may, subject to applicable law, purchase by private contract or otherwise, any of the Warrants then outstanding, and any Warrants so purchased will be cancelled.

Adjustment

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(i) the issuance of Shares or securities exchangeable for or convertible into Shares to all or substantially all of the holders of Shares by way of a stock dividend or other distribution (other than a dividend paid in the ordinary course or a distribution of Shares upon the exercise of any warrants or options outstanding as of the date of the Warrant Indenture);

(ii) the subdivision, redivision or change of the Shares into a greater number of shares;

(iii) the consolidation, reduction or combination of the Shares into a lesser number of shares;

(iv) the issuance to all or substantially all of the holders of Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Shares, or securities exchangeable for or convertible into Shares, at a price per Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Shares on such record date; and

(v) the issuance or distribution to all or substantially all of the holders of Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable for or convertible into any such shares or property or assets, including evidences of indebtedness.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities or other property issuable upon the exercise of the Warrants and/or the exercise price per security upon the occurrence of the following additional events:

(i) the reclassification of the Shares or a capital reorganization of the Company (other than as described above);

(ii) consolidations, amalgamations, arrangements or mergers of the Company with or into any other corporation or other entity (other than consolidations, amalgamations, arrangements or mergers which do not result in any reclassification of the outstanding Shares or a change of the Shares into other shares); or

(iii) the sale, conveyance or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least one percent (1%) in the exercise price.

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

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no cash payment will be made in lieu thereof. Warrant holders are not entitled to any voting rights or pre-emptive rights or any other rights conferred upon a person as a result of being a holder of Shares.

Amendment

The Warrant Indenture will provide that, from time to time, the Company and TSX Trust Company may amend or supplement the Warrant Indenture for certain purposes, without the consent of the holders of the Warrants, including curing defects or inconsistencies that do not prejudice the rights of any holder. Any amendment or supplement to the Warrant Indenture that would prejudice the interests of the holders of Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing of at least 20% of the aggregate number of the then outstanding Warrants (unless such meeting is adjourned to a prescribed later date due to the lack of quorum) and passed by the affirmative vote of not less than $66^{2/3}$% of the aggregate number of all the then outstanding Warrants.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company; provided, however, that a Qualified Institutional Buyer or an "accredited investor" (a "**U.S. Accredited Investor**") within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act that purchased Warrants in the Offering for its own account, or for the account of another Qualified Institutional Buyer or U.S. Accredited Investor for which it exercised sole investment discretion with respect to such original purchase (an "**Original Beneficial Purchaser**"), will not be required to deliver an opinion of counsel or such other evidence if it exercises those Warrants for its own account or for the account of the Original Beneficial Purchaser, if any, if each of it and such Original Beneficial Purchaser, if any, is a Qualified Institutional Buyer or a U.S. Accredited Investor at the time of exercise of such Warrants. Certificates representing Shares issued in the United States or to, or for the account or benefit of, U.S. persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws.

Compensation Warrants

As additional consideration for the Agents' services to the Company in connection with the Offering, the Agents will receive that number of Compensation Warrants equal to 6% of the number of Units sold under the Offering, including any Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants, provided that the Agents shall be issued such number of Compensation Warrants as is equal to 4% of the Units purchased by purchasers on the President's List of up to $2.5 million and the full 6% of any gross proceeds in excess of $2.5 million from the President's List. Each Compensation Warrant is exercisable into one Unit at price of $0.25 per Unit for a period of 24 months following the Closing Date. The terms governing the Compensation Warrants will include, among other things, customary provisions for the appropriate adjustment of the number of Shares or Warrants issuable pursuant to any exercise of the Compensation Warrants upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the Shares of the Company, any capital reorganization of the Company, or any merger, arrangement,

consolidation, or amalgamation of the Company with another corporation or entity as well as customary amendment provisions. The Compensation Warrants will be non-transferable. The Agents, as holders of the Compensation Warrants will not have any voting rights or other rights attached to the Shares until the Compensation Warrants are exercised.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company will engage the Agents to offer for sale to the public on a "best efforts" agency basis, and the Company will agree to sell on the Closing Date, 32,000,000 Units at a price of $0.25 per Unit, for aggregate gross consideration of $8.0 million, payable in cash to the Company against delivery of the Unit Shares and Warrants. The Offering Price was determined by an arm's length negotiation between the Company and the Agents with reference to the prevailing market price of the Shares on the CSE.

The Offering is not underwritten or guaranteed by any person. The Offering is made on a best-efforts basis by the Agents who conditionally offer the Units, if, as, and when issued by the Company and accepted by the Agents in accordance with the terms and conditions contained in the Agency Agreement. While the Agents have agreed to use their best efforts to sell the Units, the Agents are not obligated to purchase any Units that are not sold. The obligations of the Agents under the Agency Agreement are subject to certain closing conditions and may be terminated at their discretion on the basis of customary termination provisions in the Agency Agreement (including those relating to "material adverse change out", "disaster out", "breach out" and "market out") and may also be terminated upon the occurrence of certain other stated events.

The Company has granted to the Agents an Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Agents at any time up to 30 days from and including the Closing Date, to purchase up to an additional 15% of the number of Units issued pursuant to the Offering, at the Offering Price, to cover over-allocations, if any, and for market stabilization purposes. A person who acquires securities forming part of the Agents' over-allocation position acquires those securities under this Prospectus regardless of whether the Agents' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public, Agent Fee and net proceeds to the Company (before deducting expenses of the Offering) will be $9,200,000, $552,000 and $8,648,000, respectively. This Prospectus also qualifies the distribution of the Over-Allotment Option and the issuance of the Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants. pursuant to the exercise of the Over-Allotment Option.

Pursuant to the terms of the Agency Agreement, the Company has agreed to pay the Agents the Agent Fee, equal to $0.015 per Unit, or 6% of the gross proceeds of the Offering (including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option), provided that the Agents shall be paid a reduced cash fee equal to 4% of aggregate gross proceeds from the President's List of up to $2.5 million and the full cash fee of 6% for any gross proceeds in excess of $2.5 million from the President's List. The aggregate Agent Fee will be $480,000 (assuming no exercise of the Over-Allotment Option). If the Over-Allotment Option is exercised in full, the aggregate Agent Fee will be $552,000. As additional consideration, the Company has also agreed to issue to the Agents such number of Compensation Warrants as is equal to 6% of the number of Units issued pursuant to the Offering, including any Units sold on the exercise of the Over-Allotment Option, provided that the Agents shall be issued such number of Compensation Warrants as is equal to 4% of the Units purchased by purchasers on the President's List of up to $2.5 million and the full 6% of any gross proceeds in excess of $2.5 million from the President's List. Each Compensation Warrant is exercisable to purchase one Share, at the Offering Price, for a period of 24 months following the Closing Date.

Pursuant to the Agency Agreement, the Company has agreed (provided that a closing of the Offering has occurred) not to, without the prior written consent of the Lead Agent, on behalf of the Agents, such consent not to be unreasonably withheld, directly or indirectly, offer, issue, pledge, sell, contract to sell, announce any intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Shares or securities convertible into or exchangeable for Shares, other than: (i) the issuance of Shares in connection with the exercise of any currently outstanding options of the Company; (ii) the issuance of options to acquire Shares pursuant to the Company's stock option plan; (iii) the issuance of Shares in connection with the exercise of any currently outstanding warrants of the Company; (iv) to satisfy any other currently

outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Agents, for a period of ninety (90) days after the Closing Date.

In addition, in accordance with the terms of the Agency Agreement, the Company will cause each of its executive officers and directors to enter into lock-up agreements in a form satisfactory to the Company and the Lead Agent, on behalf of the Agents, pursuant to which each such person agrees, for a period of one hundred and eighty (180) days after the Closing Date, not to, directly or indirectly, sell, agree to sell, announce any intention to sell, or otherwise monetize the economic value of, any Shares or other securities (including but not limited to options, purchase contracts, rights or warrants) convertible or exchangeable for Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, without the written consent of the Lead Agent, such consent not to be unreasonably withheld, subject to the following exceptions: (i) if the Company receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Shares, whether by way of takeover offer, plan of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed company structure or other merger, transaction or arrangement; (ii) in respect of sales to affiliates of such person; or (iii) as a result of the death of any such person.

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

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Subscription proceeds will be received by the Agents, or by any other securities dealer authorized by the Agents, and will be held by the Agents in trust until subscriptions for the Offering Amount are received and other closing conditions of the Offering have been satisfied. If subscriptions for the Offering Amount have not been received within 90 days following the date of issuance of a receipt for the final prospectus, the Offering will not continue and the subscription proceeds will be returned to subscribers, without interest or deduction. In any event, the total period of the distribution will not end more than 90 days from the date of issuance of a receipt for the final prospectus. Provided the Offering Amount is met, closing of the Offering is expected to take place on or about June 21, 2022, or such other date as may be agreed upon by the Company and the Agents.

Except for Unit Shares and Warrants issued to, or for the account or benefit of, persons within the United States or U.S. persons who are acquiring Units pursuant to the registration exemption in Rule 506(b) of Regulation D, which will be issued in each case in certificated form, no certificates evidencing the Unit Shares and Warrants will be issued. Instead, the Unit Shares and Warrants sold pursuant to the Offering will be issued in electronic form to CDS or its nominees thereof and deposited with CDS on the closing of the Offering. A purchaser, including a Qualified Institutional Buyer who is acquiring Units in the United States pursuant to the registration exemption in Rule 144A under the U.S. Securities Act, will receive only a customer confirmation of the issuance of the securities purchased pursuant to the Offering from the registered dealer through which the Units are purchased. The Closing Date is expected to be on or about June 21, 2022 or such other date as may be agreed upon by the Company and the Agents, but in any event not later than 90 days after the date of the receipt of the (final) short form prospectus.

The Shares and the Warrants comprising the Units offered hereby and the Warrant Shares issuable upon exercise of the Warrants have not been and will not be registered under the U.S. Securities Act or any United States state securities laws and, subject to registration under the U.S. Securities Act and applicable United States state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered

or otherwise disposed of, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person.

The Units will be offered in each of the provinces of Canada, other than Québec, through the Agents or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Agents. Subject to applicable law, the Agents may offer the Units in the United States or to, or for the account or benefit of, U.S. Persons and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Agents, in each case in accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction.

The Company has given notice to the CSE to list the Shares, the Warrants, and the Warrant Shares. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell such Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation. See "*Risk Factors – Listing of the Warrants for Trading*" and "*Risk Factors – Warrants are Speculative in Nature"*.

Selling and Transfer Restrictions Outside of Canada

Other than in the Offering Jurisdictions, no action has been taken by the Company or the Agents that would permit a public offering of the Units offered by this Prospectus in any jurisdiction where action for that purpose is required. The Units offered by this Prospectus may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisements in connection with the offer and sale of any Units be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this Prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this Prospectus.

The Shares, Warrants, and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any securities or "blue sky" laws of any of the states of the United States, and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons except in accordance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Except as permitted in the Agency Agreement, and as expressly permitted by applicable laws of the United States, the Agents will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. Persons. The Agency Agreement will enable the Agents, by or through certain United States registered broker- dealers that may be appointed by the Agents as sub-agents, to (i) offer and resell the Units that they have acquired pursuant to the Agency Agreement in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States who are Qualified Institutional Buyers pursuant to Rule 144A under the U.S. Securities Act, and (ii) offer the Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States to whom the Company will sell the Units directly on a substituted purchaser basis pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws and where such persons are U.S. Accredited Investors. Moreover, the Agency Agreement will provide that the Agent will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Units, Shares, Warrants and any Warrant Shares offered and sold to persons in the United States or to, or for the account or benefit of, U.S. Persons will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act. Any certificates representing such securities will bear or be deemed to bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable U.S. state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Units offered by this Prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Until 40 days after the commencement of the Offering, an offer or sale of the Units within the United States or to, or for the account or benefit of, U.S. Persons by any dealer (whether or not participating in the Offering)

may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in reliance on an exemption from the registration requirements of the U.S. Securities Act.

USE OF PROCEEDS

The net proceeds to the Company from the Offering will be approximately $7,020,000 after deducting the Agents' Fee of $480,000 and the estimated offering expenses of $500,000. Subscription proceeds will be held by the Agents in trust until subscriptions for the Offering Amount are received and other closing conditions of the Offering have been satisfied. See "*Plan of Distribution*". The Offering will not be completed and subscription funds will not be advanced to the Company unless the Offering Amount has been raised. The Agents' Fee described herein assumes that no investment is made by the President's List.

The Company anticipates allocating net proceeds of the Offering as follows:

Use of Proceeds	Amount Allocated (1)
General corporate and working capital purposes, including:	
Acquisition of equipment for expansion of production facilities in Alberta	$6,020,000
General corporate working capital purposes	$1,000,000
Total	**$7,020,000**

Note:

1. Assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the additional net proceeds from the exercise of the Over-Allotment Option are intended to be used by the Company for general corporate and working capital purposes.

The above-noted allocation represents the Company's intention with respect to its use of the net proceeds based on current knowledge and planning by management of the Company (excluding potential contingencies, any deficiencies, and cost-overages). Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, the Company reallocates proceeds from the Offering. If the Over-Allotment Option is exercised, the net proceeds from the exercise of the Over-Allotment Option are expected to be used for the same purposes as described above. Pending the use of the net proceeds from the Offering, the Company may plan to invest the net proceeds in short- and intermediate-term, interest-bearing obligations, investment-grade instruments, certificates of deposit or government securities, or hold them as cash. See "*Risk Factors – Discretion Over Use of Proceeds*".

The Company has negative cash flow from operating activities and has historically incurred net losses. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows. The Company will be required to raise additional funds through the issuance of additional equity securities, through loan financing, or other means. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See those risk factors enumerated in the AIF.

Other than the successful completion of the Offering, there is no particular significant event or milestone that must occur for the Company's business objectives to be accomplished. Upon completion of the Offering, the Company will be better positioned to further its business objectives.

No minimum amount of funds must be raised under the Offering. This means that the Company could complete the Offering after raising only a small proportion of the Offering amount set out above. There can be no assurance that the Company will receive sufficient net proceeds from the Offering to accomplish some or all of the objectives set out above. In the event that less than the Offering amount set out above is raised, the Company intends to utilize the proceeds of the Offering for general working capital purposes, or as needed towards the Company's best interests, as decided in the sole discretion of management.

PRIOR SALES

Shares

The following table sets forth the details regarding all issuances of Shares for the twelve (12) month period prior to the date of this Prospectus:

Date	Issuance/Exercise Price per Security	Number Issued
October 12, 2021	$0.211	2,840,957
October 15, 2021	$0.200	7,100,000
March 14, 2022	$0.200	1,600,000
March 22, 2022	$0.250	50,000
March 25, 2022	$0.200	1,000,000
March 30, 2022	$0.200	1,000,000
April 1, 2022	$0.200	1,500,000
April 19, 2022	$0.200	2,000,000

Warrants

The following table sets forth the details regarding all issuances of share purchase warrants for the twelve (12) month period prior to the date of this Prospectus:

Date	Issuance/Exercise Price per Security	Number Issued
October 20, 2021	$0.20	7,100,000

Stock Options

The following table sets forth the details regarding all grants of stock options for the twelve (12) month period prior to the date of this Prospectus:

Date	Issuance/Exercise Price per Security	Number Issued
August 3, 2021	$0.25	3,890,000

TRADING PRICE AND VOLUME

The Shares are listed and posted for trading on the CSE under the symbol “ERTH”. The Shares are listed and posted for trading on the FSE under the symbol “WIMN”. The following table sets forth trading information for the Shares on the CSE, on a monthly basis, for the twelve (12) month period prior to the date of this Prospectus:

	High ($)	Low ($)	Volume
2021			
May	$0.395	$0.29	3,431,101
June	$0.32	$0.275	3,226,006
July	$0.30	$0.22	1,503,697
August	$0.25	$0.20	2,436,803
September	$0.25	$0.19	3,046,607
October	$0.20	$0.175	2,582,058
November	$0.20	$0.15	1,230,366
December	$0.19	$0.145	1,023,555
2022			
January	$0.20	$0.15	2,445,478
February	$0.28	$0.175	2,297,491
March	$0.36	$0.20	29,708,228
April	$0.40	$0.28	8,585,745
May	$0.35	$0.25	6,087,561
June 1	$0.28	$0.305	139,112

ESCROWED SECURITIES

As of the date of this Prospectus, there are no securities of the Company held in escrow.

RISK FACTORS

An investment in the Units involves a number of risks. Before investing, prospective purchasers of Units should carefully consider, in light of their own financial circumstances, the factors set out below, as well as other information and risk factors contained in or incorporated by reference in this Prospectus, including those risk factors set forth under the heading "*Risk Factors*" at pages 13 through 20, inclusive, of the AIF and pages 27 through 37, inclusive, of the Annual MD&A.

The risk factors set out herein and incorporated by reference may not be exhaustive as the Company operates in an evolving industry and new risk factors emerge from time to time. The Company cannot predict such risk factors, nor can it assess the impact, if any, of such risk factors on its business or the extent to which any factor or combination of factors may cause actual results to differ materially from those projected in any forward-looking statements. Accordingly, the Company does not, nor should shareholders of the Company or potential purchasers of the Units, rely on forward looking statements as a prediction of actual results. See "*Forward Looking Information*".

Investment in the Units is Speculative

An investment in the Units and the Company's prospects generally are speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment and should carefully consider the risk factors described below and under the headings "*Risk Factors*" in the AIF. The risks described below and in the AIF are not the only ones faced by the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below (or incorporated by reference herein) or other unforeseen risks. If any of the risks described below or in the AIF actually occur, then the Company's business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks below and in the AIF and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company.

Completion of the Offering

Completion of the Offering is subject to achievement of the Offering Amount. Completion of the Offering also remains subject to a number of conditions precedent. There can be no certainty that the Offering will be completed. Failure by the Company to satisfy all of the conditions precedent to the Offering would result in the Offering not being completed. If the Offering is not completed, the Company may not be able to raise the funds required for the purposes contemplated under "*Use of Proceeds*" from other sources on commercially reasonable terms or at all.

Forward-Looking Statements and FOFI May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements, forward-looking information or FOFI. By their nature, forward-looking statements, forward-looking information or FOFI involve numerous assumptions, known and unknown risks, and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements, forward-looking information or FOFI, or contribute to the possibility that predictions, forecasts, or projections will prove to be materially inaccurate. Additional information on the risks, assumptions, and uncertainties can be found in this Prospectus under the heading "*Forward Looking Information*".

Volatility of Market Price of Common Shares

There can be no assurance that an active market for the Shares will be sustained after the Closing Date. The market price for the Shares may also be volatile. Volatility in the market price of the Shares may affect the ability of the holders to sell the Shares at an advantageous price. Market price fluctuations in the Shares may be due to the Company's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions, or other material public announcements by the Company or its competitors, along with a variety of additional factors, including without limitation those set forth under "*Forward Looking Information*". In addition, the market price for securities on the stock markets, including the CSE and FSC, can experience significant price and trading fluctuations. These fluctuations have resulted in volatility in the market price of securities that is sometimes

unrelated or disproportionally related to changes in the Company's operating performance. These broad market fluctuations may adversely affect the market price of the Shares.

Discretion Over Use of Proceeds

The Company currently intends to allocate net proceeds of the Offering as described under the heading "*Use of Proceeds*". However, the Company will have broad discretion in the actual application of the net proceeds and may elect to allocate proceeds differently than described in "*Use of Proceeds*". Accordingly, investors will be relying on the judgment of management for the application of net proceeds of the Offering. Failure to apply these funds effectively could affect the success of the Company's business.

Dilutive Effect and Future Issuances

Giving effect to the issuance of Shares in this Offering, the receipt of net proceeds and the use of those proceeds, this Offering may (i) have a dilutive effect on the Company's expected net income (loss) available to shareholders, and (ii) adversely affect the market price of the Shares. Furthermore, the Company is not restricted from issuing additional securities in the future, including Shares and securities convertible or exchangeable into Shares. To the extent the Company raises additional funds through the sale of equity or convertible debt securities, the issuance of such securities will result in dilution to shareholders of the Company.

Listing of the Warrants for Trading

The Company intends to apply to list the Warrants on the CSE. However, approval of the CSE for such listing has not been received and there is currently no public market for the Warrants. There can be no assurance that a secondary market for the Warrants will develop or be sustained after closing of the Offering. Even if a market develops for the Warrants, there can be no assurance that it will be liquid and that the price of the Warrants will be the same as the price allocated for the Warrants partially comprising the Units. If an active market for the Warrants does not develop, the liquidity of an investor's investment in the Warrants may be limited and the price may decline below the portion of the offering price allocated to the Warrants.

Warrants are Speculative in Nature

The Warrants do not confer any rights of Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Warrant Shares and pay an exercise price of $0.32 per Warrant Share, subject to certain adjustments, prior to the date that is 48 months following the Closing Date, subject to acceleration in certain circumstances, after which date any unexercised Warrants will expire and have no further value. Moreover, following completion of the Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

Effect of COVID-19 and Other Infectious Disease, Pandemic, or a Similar Health Threat

An outbreak of infectious disease, a pandemic or a similar public health threat, such as the recent outbreak of a novel strain of coronavirus, COVID-19, or a fear of any of the foregoing, could adversely impact the Company by causing operating, supply chain and project development delays, disruptions and challenges, labour shortages and challenges and shutdowns (including as a result of government regulation and prevention measures), and increased costs to the Company. In addition, the recent COVID-19 outbreak and prevention measures related thereto may have an impact on the economic activity in the markets in which the Company and its subsidiaries operate, causing negative impacts on the Company's business and financial results. Given the unprecedented and changing developments surrounding the COVID-19 pandemic, it is not possible to reliably estimate the impact of the COVID-19 pandemic on the financial results and condition of the Company in future periods, but the impact could be significantly adverse.

International Conflict

In February 2022, Russia, a major exporter of oil, natural gas, and wheat, undertook a military invasion of Ukraine (the "**Russia Conflict**"), and in response to these actions, many countries throughout the world began providing aid directly to Ukraine as well as imposing severe sanctions on Russia and certain Russian citizens. These sanctions include, but are not limited to, restrictions on trade, international financing, air traffic access, and asset seizures. Any impacts of the Russia Conflict on the Company are highly uncertain and will depend on the outcome of certain sanctions as well as future developments, including, but not limited to: (i) the duration of the conflict; (ii) further sanctions against Russia that may include directly targeting their oil, natural gas, and energy industries; and (iii) Russia's response to sanctions, which may include military aggression against countries in the North Atlantic Treaty Organization (NATO).

The onset of an international conflict such as the Russia Conflict, or the threat of any such event, could have a materially adverse effect on the Company in a variety of ways, including: (i) disruptions in international trade which, in the case of the Russia Conflict, could have severe impacts on global energy, (ii) supply chain disruptions due to restrictions on trade lanes, resulting in sudden and severe increases in the cost and/or shortages of raw materials (including fertilizer input), equipment, parts, supplies, and/or logistics services; (iii) general decreases in consumer spending resulting from lower confidence levels and severe price inflation; (iv) increased financial pressure on the Company's customers; and (v) disruptions in capital and financial markets. The Company continues to monitor the evolving situation very closely, and as is needed, will take further actions that are in its best interest as well as those of its employees, customers, suppliers, and other stakeholders.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Bryan & Company LLP and Felesky Flynn LLP (tax) on behalf of the Company, and Stikeman Elliott LLP on behalf of the Agents. As at the date hereof, the partners and associates of Bryan & Company LLP, Felesky Flynn LLP, and Stikeman Elliott LLP, and their designated professionals, as a group, beneficially own, directly or indirectly, less than one percent (1%) of the outstanding Shares.

The current auditor of the Company is McGovern Hurley LLP, Chartered Professional Accountants, with offices at 251 Consumers Road, Suite 800, Toronto, Ontario, Canada M2J 4R3. McGovern Hurley LLP has informed the Company that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of Ontario.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Shares is TSX Trust Company at its principal offices in Toronto, Ontario. The warrant agent and registrar for the Warrants is TSX Trust Company at its principal offices in Toronto, Ontario.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon the exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in

those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: June 2, 2022.

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

EARTHRENEW INC.

(signed) "Keith Driver"
Keith Driver
Chief Executive Officer and Director

(signed) "Shawn McMillan"
Shawn McMillan
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF EARTHRENEW INC.

(signed) "Catherine Stretch"
Catherine Stretch
Director

(signed) "Chris Best"
Chris Best
Director

CERTIFICATE OF THE AGENTS

Dated: June 2, 2022.

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

EIGHT CAPITAL

(signed) *"Kevin Leonard"*

Kevin Leonard
Principal, Managing Director

RAYMOND JAMES LTD.

(signed) *"Russell Green"*

Russell Green
Managing Director