GREENSPACE BRANDS INC.

ANNUAL INFORMATION FORM
For the year ended March 31, 2021; Dated July 20, 2021

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

1. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form (the "**AIF**"), and the documents incorporated herein by reference, contain certain forward-looking statements regarding the future growth, results of operations, performance, business prospects and opportunities of GreenSpace Brands Inc. (the "**Corporation**"). Words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, are forward-looking statements. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Corporation set out under "*Description of the Business*". These statements are not historical facts but instead represent only the Corporation's expectations, estimates and projections regarding future events.

Although the Corporation believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Corporation is unable to guarantee future results, levels of activity, performance or achievements. Moreover, neither the Corporation nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors are beyond the control of the Corporation which could cause results to differ materially from those expressed in the forward-looking statements contained in this AIF and the documents incorporated by reference herein. The risks and other factors include, but are not limited to:

- new and emerging markets;
- regulatory landscape in significant jurisdictions in which the Corporation operates;
- competition and changes in the competitive landscape;
- projections of market prices and costs;
- prices and price volatility of the Corporation's products;
- expected revenues and the ability to attain profitability;
- expectations regarding the ability to raise capital on acceptable terms;
- currency, exchange and interest rates;
- reliance on top customers and key personnel and employees;
- the Corporation's management and protection of proprietary rights;
- changes in, or in the interpretation of, legislation with respect to the Corporation's tax liabilities;
- changes in taxation regimes;
- money laundering and fraudulent activity;
- reliance on strategic alliances and relationships with third-party providers;
- risks related to COVID-19, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing;
- various recommendations, orders and measures of governmental authorities to try to limit the COVID-19 pandemic;
- the costs and potential impact of obtaining all necessary regulatory approvals;

- disruptions to markets, economic activity, financing, and supply chains, and a deterioration of general economic conditions including a possible national or global recession; and

- other factors discussed under "*Risk Factors*" in this AIF.

Readers are cautioned that the foregoing list of factors is not exhaustive and that additional information on these and other factors that could affect the Corporation's operations or financial results is discussed in this AIF and certain of the other documents on file with Canadian securities regulatory authorities and incorporated by reference herein. In addition to the risk factors set out in this AIF under "*Risk Factors*", other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although the Corporation has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward- looking statements.

Copies of the Corporation's incorporated documents are available electronically under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. The forward-looking statements in this AIF are based on numerous assumptions regarding the Corporation's present and future business strategies and the environment in which the Corporation will operate in the future, including, without limitation, assumptions regarding business and operating strategies, and the Corporation's ability to operate on a profitable basis. The Corporation does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report, except as may be required by law.

2. DATE, CURRENCY AND OTHER INFORMATION

In this AIF unless the context otherwise requires, the "Corporation" refers to GreenSpace Brands Inc., together with its wholly-owned subsidiaries, including Life Choices Natural Food Corp. ("**Life Choices**"). References to "Aumento" refer to the Corporation prior to completion of the Qualifying Transaction (as defined herein). This AIF applies to the business activities and operations of the Company for the year ended March 31, 2021, as updated to July 20, 2021. Unless otherwise indicated, the information in this AIF is given as of July 20, 2021. Except as otherwise indicated in this AIF, references to "Canadian dollars" or "$" are to the currency of Canada. This AIF contains company names, product names, trade names, trademarks and service marks of the Corporation and other organizations, all of which are the property of their respective owners. Market data and industry forecasts used throughout this AIF were obtained from various publicly available sources. Although we believe that these independent sources are generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.

3. CORPORATE STRUCTURE

The Corporation was incorporated under the name "Aumento Capital IV Corporation" pursuant to the *Business Corporations Act* (Ontario) on June 11, 2013. The Corporation filed articles of amendment on August 23, 2013 to remove "private company" restrictions, within the meaning ofapplicable securities laws, from its articles. The common shares of the Corporation ("**Common Shares**") commenced trading on the TSX Venture Exchange (the "**TSXV**") under the ticker symbol ACV.P at the opening of the market on September 16, 2013 as a capital pool company.

On April 17, 2015, Aumento and Life Choices completed a business combination whereby Life Choices amalgamated with a wholly-owned subsidiary of Aumento (the "**Amalgamation**"). After completion of the Amalgamation, the Corporation filed articles of Amendment to affect the name change of the Corporation from "Aumento Capital IV Corporation" to "GreenSpace Brands Inc.", and to consolidate the Common Shares on a 2:1 basis. In connection with the Amalgamation, the Common Shares began trading on the TSXV under the ticker symbol "JTR".

On October 19, 2015, the Corporation completed the acquisition of all of the issued and outstanding common shares of Love Child (Brands) Inc.

On February 25, 2016, the Corporation completed the share acquisition of 70% of the outstanding common shares of Central Roast Inc., and on October 7, 2016, the Corporation acquired the remaining 30% of the outstanding common shares of Central Roast Inc.

On January 18, 2017, the Corporation completed the acquisition of all of the issued and outstanding common shares of Nothing But Nature Inc., and on May 21, 2019, the assets of Nothing But Nature Inc. were sold to Zurban Beverages.

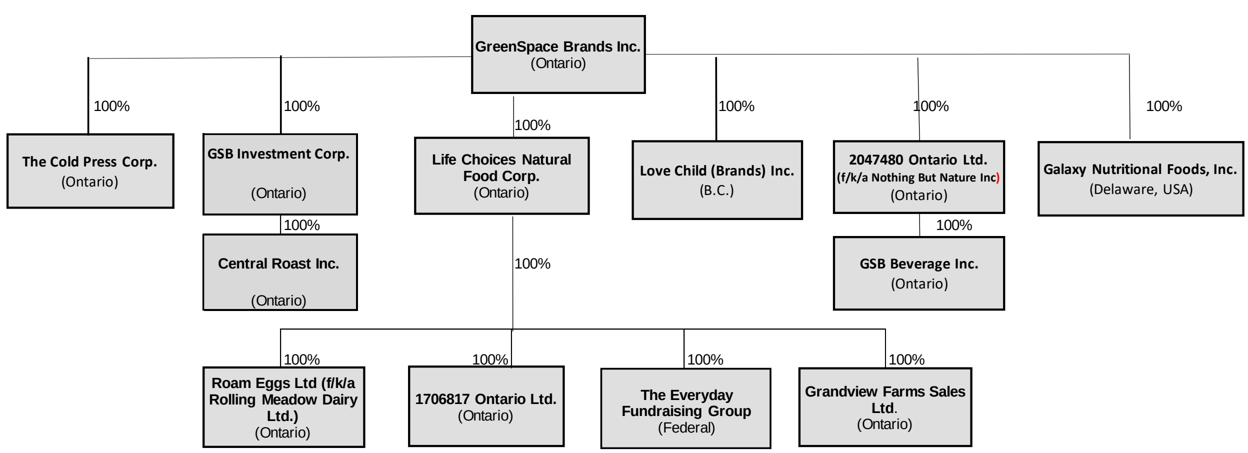
On August 23, 2017, the Corporation completed the acquisition of all of the issued and outstanding common shares of The Cold Press Corp.

On December 20, 2017, the Corporation completed the acquisition of all of the issued and outstanding common shares of Galaxy Nutritional Foods, Inc. ("**Galaxy Nutritional Foods**").

The registered and head office of the Corporation is located at 176 St. George Street, Toronto, Ontario, M5R 2M7.

Intercorporate Relationships:

The following chart sets out all of the Corporation's subsidiaries as at the date hereof, their jurisdictions of incorporation and the Corporation's direct and indirect voting interest in each of these subsidiaries.



4. <u>GENERAL DEVELOPMENT OF THE BUSINESS</u>

Three Year History

<u>Divestitures and refocusing the brand portfolio</u>

On January 31, 2019, the Corporation announced the sale of the Rolling Meadow Dairy brand and business to Agrifoods' subsidiary, Organic Meadow Limited Partnership. The sale of the activity was for consideration of $1.6 million, including working capital, in addition to a royalty based on revenue over 4 years.

On May 21, 2019, the Corporation announced the sale of Organic Juice Brand Kiju to Lassonde Industries Inc's subsidiary, Zurban Beverages Inc, for cash consideration of $7.5 million and a $500,000 revenue-based earn-out. The legacy legal entity Nothing But Nature Inc. was subsequently renamed 2047480 Ontario Ltd.

In addition to these divestitures, over the past two years, the Corporation progressively reduced the scope of its commercial activities to nil within Life Choices Natural Foods Corp. and The Cold Press Corp. while refocusing its financial resources and management attention to the three core businesses described further below in Section 5.

Working capital constraints and impact on the business

Throughout the past three fiscal years, it was clear to management that the Corporation needed more working capital if it was to meet customer demands and satisfy commitments to suppliers. In recent years, including in the year ended March 31, 2021, the Corporation had been using its available working capital as a means of financing its ongoing business – or, put another way, some of the historic operating losses were being financed by reducing working capital. In so doing, prepaid expenses increased, and inventory levels decreased, during the year – both of which made it difficult for the business to effectively service its customers and pay its suppliers on agreed terms.

Because of the Corporation's failure to pay its bills when due, certain suppliers began demanding pre-payment or payment with order. This had the effect of reducing the Corporation's cash and increasing its prepaid expenses. In fact, notionally, inventory was being paid for weeks before, rather than weeks after, it was received. This practice continued during the year ended March 31, 2021, putting the Corporation at a disadvantage relative to its competitors who are able to obtain more favorable credit terms from suppliers. The lower levels of inventory resulted in short shipments and fines from select customers for failing to meet delivery and other commitments. In certain cases, it also resulted in the loss of business with certain trade customers.

Refinancing and Capital raises

In the fourth quarter of the year ended March 31, 2020, the Corporation completed a private placement which netted approximately $6.1 million. As part of this same undertaking, the Corporation issued shares in the Corporation to settle $3.56 million in outstanding debt and accumulated interest and $0.03 million of amounts due to the former President and Chief Executive Officer. This $6.1 million capital raise was a first step in helping to improve the operations of the business. On August 20, 2020, the Corporations announced its plans for another private placement to further improve working capital. During the year ended March 31, 2021, the Corporation raised a total net amount of $10.2 million in cash through two rounds of private placements which moved the Corporation closer to its working capital targets. The Corporation is now using these proceeds to rebuild its inventory and to settle a significant portion of past-due payables. More favourable credit terms with some suppliers are being achieved as part of this process which further improve the Corporation's working capital.

Independent of these capital raises, the Corporation gradually refinanced its debt over the past three years, culminating, on September 22, 2020, in a new Term Loan and Factoring facility with Pivot Financial Inc., which replaced the previously existing Asset-Based Lending Facility with TD Bank. As the senior Lender, Pivot Financial received a General Security Agreement (GSA) ahead of the renegotiated Vendor-take-back (VTB) facilities with Mill Road Capital's subsidiary, MW1 Inc, and the remaining subordinated debt brokered by Primary Capital.

5. DESCRIPTION OF THE BUSINESS

Summary

Over its history, the Corporation has focused its business in the high-quality natural, organic and plant-based food spaces. Consumers are increasingly interested in healthier choices when it comes to their eating habits, looking for clean labels, organic products and plant-based products that better fit their healthier lifestyles. The Corporation believes that its core brands of LOVE CHILD ORGANICS, CENTRAL ROAST and GO VEGGIE are foundational elements of its value and future growth potential. The Corporation's management team is focused primarily on expanding its core brands across relevant product formats and distribution channels throughout North America, the Corporation's principal market. The Corporation continually strives to become a leading marketer, developer and seller of organic and plant-based food products by anticipating and exceeding consumer expectations in providing quality, innovation, value and convenience. The Corporation collaborates with its key business partners, including suppliers, contract manufacturers and retailers to achieve these goals while still implementing environmentally-sound and biologically friendly business practices.

With its more focused brand portfolio entering Fiscal 2022, the Corporation set a new Vision of **"We make organic and plant-based snacks more delicious".** This Vision and the Corporation's new strategic plan were reviewed and approved by the Board of Directors in May 2021. The new strategic plan will enable the Corporation to align its efforts towards expanding in the fast-growing and profitable organic and plant-based snack industry over time. Approximately two-thirds of current revenue comes from healthy snack categories. Over time the Corporation will focus efforts on profitably growing these healthy snack categories and snack occasions where consumer and retailer momentum and interest are building rapidly.

Aligned with its Vision and to enable the achievement of its profitable growth ambitions, the strategic plan articulates a "**Focused Growth Strategy"** that consists of the following seven foundational tenets:

1. Focus on Core Brand Snacking
2. Reduce Costs and Complexity
3. Improve Gross Margins
4. Invest in Margin-Accretive Innovation
5. Invest in Route-to-Market Excellence
6. Invest in a Lean and Capable Organization
7. Improve Financial Flexibility

Management believes that the **Focused Growth Strategy** application will, over time, result in significantly improved business performance for the Corporation. As of the date of this AIF, steps have already been undertaken and announced by management to significantly improve business performance and in congruence to this **Focused Growth Strategy** approach.

LOVE CHILD ORGANICS Business

LOVE CHILD ORGANICS develops and sells organic, nutritionally focused food products targeted at infants, toddlers and young children. The brand always seeks to go "beyond organic" in the products it develops. Specifically, it has a strong focus on using clean, simple ingredients, avoids the use of refined sugars and preservatives, and includes recognized superfood ingredients in the majority of its product range. LOVE CHILD ORGANICS' core target market is the parents of infants and small children, aged six months to six years, who are increasingly prioritizing organic, nutritious food for their children.

Innovation and product development have been core to the LOVE CHILD ORGANICS brand since inception. LOVE CHILD ORGANICS continues to develop new products aimed at its core market, with the potential for brand expansion into a number of new food and non-food product areas. Since launch, LOVE CHILD ORGANICS has grown its product range in Canada from six to over thirty-five products. Approximately half of these consist of organic purees and puree blends that are conveniently packaged in re-closeable squeeze pouches and snack formats designed for smaller hands. The remainder of its product range is made up of organic snack products targeted at infants, toddlers and young children including, Oaty Chomps (organic oat, fruit and vegetable bars), Love Ducks (organic corn snacks), Lentil Lovies (organic rice snacks) and Owlies (organic spelt cookies). LOVE CHILD ORGANICS has Canadian customers in the natural, grocery, mass retailer, pharmacy and online channels. All of its products are manufactured by third-party contract manufacturers located in the Americas and Europe. The brand team carefully selects these contract manufacturers based on their processing capabilities, quality assurance controls, cost structure and experience within the natural and organic food industry.

CENTRAL ROAST Business

CENTRAL ROAST markets and distributes healthy, functional snacks across major retail channels in Canada. CENTRAL ROAST's product assortment, along with its premium brand positioning, has established it as a highly differentiated natural snack brand. CENTRAL ROAST offers its products in various functional categories each consisting of different mixes of nuts, seeds, popcorns and other snacks. The main categories are: Organic products (Quality Assurance International certified), Raw products (minimally processed raw whole foods), and functional products.

CENTRAL ROAST products are primarily sold in stand-up pouches with re-closeable features to lock in product freshness once opened. CENTRAL ROAST has customers in the natural, grocery, mass retailer, pharmacy and online channels. CENTRAL ROAST's high-quality raw materials are sourced by its procurement team, its contract manufacturers or through independent commodity brokers that specialize in high quality ingredients.

Management announced in May 2021 that CENTRAL ROAST was going to be rationalizing its product portfolio and exiting its leased production and warehouse space by the end of June 2021 to become a more focused and profitable business. Beginning in the second quarter of Fiscal 2022, CENTRAL ROAST's nuts, seeds, popcorns and other snacks products will be manufactured by third-party contract manufactures having scale advantages and existing relationships with many of CENTRAL ROAST's current suppliers.

GO VEGGIE Business

Galaxy Nutritional Foods was founded more than 40 years ago and has been one of America's pioneers in creating great tasting plant-based cheese alternatives. Today its GO VEGGIE brand continues to innovate and offer consumers the best in plant-based cheese alternatives and plant-based cheese alternative snacks, including shredded cheese, slices, grated toppings and dairy-free cream cheeses in a range of formats and flavors.

GO VEGGIE has US customers in the natural, conventional, private-label, ingredients, military, export and food service channels. All GO VEGGIE products are manufactured by third-party contract manufacturers who are carefully selected by the brand team based on their processing capabilities, quality assurance controls, cost structure and experience. Aligned with its Focused Growth Strategy, the business is concentrating more on its GO VEGGIE branded business and will be migrating, over time, away from its historical reliance on private-label business relationships. GO VEGGIE will increasingly build its brand relevance with margin-accretive innovations that will help to build consumer and customer relevance within fast-growing segments of the plant-based food market across North America.

Competitive Conditions

The Corporation generally operates in highly competitive geographies and product categories. Competitors include large international, national, regional and local food companies, some of which have much greater resources available to them. The Corporation competes for retailer shelf space for its products with some retailers also marketing competitive products under their own private-label brands. The Corporation's products are distinguished based on product quality, nutritional value, convenience benefits, brand recognition and loyalty, product innovation, promotional activity, and the ability to anticipate, identify and satisfy consumer preferences.

The LOVE CHILD ORGANICS brand faces competition in the organic infant to small children food category from products sold under various brand names and private-label offerings. Competition has grown over the years with many new offerings in the organic baby food category. The LOVE CHILD ORGANICS brand has differentiated itself by using only clean, simple ingredients which include recognized superfood ingredients in the majority of its product range. In addition, the LOVE CHILD ORGANICS brand has developed a strong consumer loyalty with its marketing and innovation efforts, encouraging families with young children to try its range of different products within their snack repertoire.

The CENTRAL ROAST brand operates in a competitive snack nuts, seeds, mixes and popcorn markets. Competitors include international, national, regional, and local healthy snack companies, some of which have greater resources available to them. The CENTRAL ROAST brand competes for retailer shelf space for its products with some retailers also marketing competitive products under their own private-label brands. The CENTRAL ROAST brand has differentiated its products by being of the highest quality and with distinctive organic and raw nuts, seeds, popcorns, and snack mixes.

GO VEGGIE operates in the competitive plant-based cheese products industry. Plant-based cheese alternatives have been growing rapidly in recent years and competitive activity is increasing in the segment with many new brands entering the space, both with retail product and foodservice product offerings. Competitors include large international, national, regional and local food companies, some of which have much greater resources available to them. GO VEGGIE differentiates itself with proprietary formulations and processing capabilities that strive to achieve better meltability versus competing products in the marketplace. In addition, GO VEGGIE has collaborative relationships with its contract manufacturing network partners to diversify its product offerings across many plant-based cheese alternative formats with advantaged quality and texture characteristics for consumers.

Components and Raw Materials

The Corporation operates using third-party contract manufacturing partners located in the Americas and Europe. Typically, the Corporation structures its contract manufacturing arrangements as the purchase of finished goods at a fixed price in order to minimize yield and production risks. Typically, the Corporation owns or co-owns product recipes where intellectual property is involved in recipe development. The contract manufacturing contracts entered into by the Corporation contain provisions governing product quality, delivery time, intellectual property and trade-name ownership and default events.

In some cases, the Corporation may secure and provide specialized raw materials and ingredients to the contract manufacturer. In these cases, the Corporation will continue to purchase the finished product at finished product pricing less the cost of any ingredients or packaging it supplies. The procurement of raw materials by the Corporation to be utilized by the contract manufacturer in the production of the product is possible due to specialized and proprietary supply relationships that the Corporation has developed. The Corporation will generally engage in the purchase of raw materials when it has developed supply relationships of importance. The Corporation's ability to source raw materials from suppliers has developed over many years and the relationships that allow it to do so are considered to represent a strategic advantage. These purchases are subject to minor seasonal fluctuations.

Intangible Properties

Goodwill

Goodwill is the excess of the cost of a business acquisition over the fair value assigned to the assets acquired and liabilities assumed. The Corporation has goodwill related to the acquisition of Love Child (Brands) Inc.

Proprietary Protection

The Corporation believes that its brands and brand awareness are significant components in a consumer's decision to purchase one product over another in the competitive food industry and thus trademarks its brand names. As a result, the Corporation actively maintains protections over its trademarks and promptly registers any Intellectual property it deems appropriate in the relevant jurisdictions.

Seasonality

Certain of the Corporation's product lines are subject to minor seasonal fluctuations. Consumer demand for certain products increases and decreases based on seasonality. The aggregation of LOVE CHILD ORGANICS, CENTRAL ROAST and GO VEGGIE brands do not experience significant seasonal fluctuations and the diversified product line has helped ensure sales remain relatively constant through the year across its geographical markets.

Customer Relationships and Economic Dependence

The Corporation has customer relationships with most major food retailers and significant natural food distributors across North America. The Corporation has its own sales teams across North America to manage these relationships, including sales management and key account representatives who manage all elements of the relationship with customers.

Employees

The Corporation employs a skilled team of professionals who have expertise in their respective fields. Over time, the Corporation's team has downsized to become more efficient as the focus moved to its core brand portfolio. As at March 31, 2019 the Corporation employed 74 full-time and 1 part-time employee. By March 31, 2021 the Corporation employed 43 full-time employees. As announced in May 2021, the Company has begun to streamline its organization starting with the migration away from self-manufacture of CENTRAL ROAST. As at July 20, 2021, the Company has 29 full-time employees. The Company expects to achieve additional efficiencies as it implements its Focused Growth Strategy.

Foreign Operations

On January 24, 2018, the Corporation completed the acquisition of all the issued and outstanding shares of Galaxy Nutritional Foods which owns the GO VEGGIE brand, a pioneering cheese alternative brand in the United States with distribution through major US grocery retailers and into the Caribbean. The Corporation also has certain product packaging, product contract manufacturing, warehousing and product component purchases that take place across the United States, South America, Europe and Asia.

6. RISK FACTORS

The Corporation is, and will continue to be, subject to certain risks and uncertainties that could have a material adverse effect on the Corporation's results of operations, business prospects, financial condition, and the trading price of the Common Shares.

Risks Related to the Business

Competitive Industry

The packaged food industry in Canada and the United States is competitive, consisting of many large and small national and international corporations, partnerships, and cooperatives, some possessing extensive financial resources and experience, giving them strategic abilities in the development, sourcing, promotion, marketing, production and sale of product including but not limited to the ability to secure retailer shelf space. Increased competition may have an adverse effect on profitability as it can result in lower sales, lower gross profits and/or greater operating costs. The Corporation continues to invest in its brand by way of product quality, innovation, marketing and distribution to improve its competitiveness. Innovation in product development and quality have been key factors in the Corporation`s ability to compete with competitors. However, even if the Corporation identifies new innovations, the cost of producing, marketing and/or distributing may be prohibitive, the product's taste may not meet consumer expectations, there may be regulatory restrictions on production and advertising and new products may cannibalize sales from existing products.

The Corporation's ability to develop, market, and sell products at an appropriate price may be hampered by unfavourable input costs from its suppliers and contract manufacturers, unfavorable terms of sale imposed by its retail trade customers, the inability to obtain shelf space for its products at a reasonable cost or, once placed, the inability to secure sales at an attractive price point. Due to high levels of competition in numerous product categories, retailers may demand listing fees, price concessions on products or may become more resistant to price increases for the Corporation's products. Increased price competition and resistance to price increases may have a negative effect on results of operations. Competitors, many of whom have greater resources than the Corporation, vie for the same retail shelf placement and may offer incentives to the retailers that the Corporation may not be able to match.

Existing or future market participants may also compete for the recruitment and retention of qualified employees or for corporate acquisition candidates. Competition for corporate acquisition candidates could have the effect of increasing the price for acquisitions or reducing the number of suitable acquisition candidates.

The Corporation competes with other producers that may have lower production costs and private-label owners that may have lower marketing costs. Such producers may offer products at lower prices. An economic downturn or other external factors may cause consumers to become more price sensitive. This could force the Corporation to lower its prices, resulting in lower profitability or, in the alternative, cause the Corporation to lose market share if it fails to adjust consumer prices.

Industry Relationships

The Corporation's ability, including manufacturing or distribution capabilities, and that of its suppliers, business partners and contract manufacturers, to make, move and sell products will be critical to its success. Damage or disruption to the Corporation's sales abilities or its manufacturing or distribution capabilities due to weather, including any potential effects of climate change, natural disaster, fire or explosion, terrorism, epidemics, pandemics, strikes, repairs or enhancements at its facilities, or other reasons including an increased demand for supplies from the limited number of suppliers, could impair the Corporation's ability to manufacture, transport or sell its products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, including a rapid response time, could adversely affect the Corporation's product supply, distribution, relationships, business, financial condition and results of operations, as well as require additional resources to restore its supply chain.

Maintaining Brand Image and Reputation

The success of the Corporation will depend on its ability to maintain the brand image for its existing products, extend its brands to new platforms and segments, and expand its brand scale with new product offerings. Underperformance of new product launches can damage overall brand credibility with customers and consumers. Furthermore, the development and introduction of new products requires substantial research, development and marketing expenditures, which the Corporation may not be able to finance or which it may be unable to recover if the new products do not achieve commercial objectives or gain widespread consumer acceptance. If the Corporation is unsuccessful in its product innovation efforts and demand for its existing products declines, its business could be negatively affected. The Corporation will seek to maintain, extend, and expand its brands and image through marketing investments, including advertising and consumer promotions, and product innovation. Negative public perception of food and beverage marketing could adversely affect the Corporation and its brand image. It could also lead to increased government regulation, which would result in increased costs to the Corporation and could affect the Corporation's ability to maintain, extend and expand its brands. Any adverse publicity concerning marketing practices, natural food regulation or consumer dissatisfaction, relating directly to the Corporation or relating to the industry as a whole, could damage the Corporation's reputation and brand image, undermine customer confidence and reduce long-term demand for natural food products.

The impact of adverse publicity on the Corporation's operations could be magnified due to the rapidly changing media environment. The Corporation is expected to use social and digital media and online advertising campaigns to market its products. The growing use of social and digital media increases the speed and extent that information or misinformation and opinions can be shared. Negative posts or comments about the Corporation, its brands or products on social or digital media, whether or not valid, could seriously damage its brands and brand reputation quickly and the Corporation will be required to rapidly respond to any negative feedback. If the Corporation does not proactively manage online interactions and negative feedback as a whole, its product sales, financial condition and operating results could be materially and adversely affected.

Changes in Consumer Preferences and Demand

Consumer preferences evolve over time and the success of the Corporation's food products depends on its ability to identify the tastes and dietary habits of consumers and to offer products that appeal to their preferences, including concerns of consumers regarding health and wellness, obesity, product attributes, and ingredients at a competitive cost. Introduction of new products and product extensions require significant development and marketing investment. If the Corporation's products fail to meet consumer preferences, or it fails to introduce new and improved products on a timely basis, then the return on new product investment will be less than anticipated.

A significant shift in consumer demand away from the Corporation's products or the Corporation's failure to maintain its current market position could reduce its sales or the prestige of its brands in its markets, which could have an adverse effect on the Corporation's results of operations. While the Corporation continues to diversify its product offerings, developing new products entails risks and it cannot be certain that demand for its products will continue at current levels or increase in the future.

Commodity Supply and Price Volatility

The products distributed and/or sold by the Corporation are created using a number of different commodities. Commodities can be subject to price volatility caused by commodity market fluctuations, supply and demand, currency fluctuations, external conditions such as the environment, the weather, and changes in governmental agricultural and energy policies, tariffs and regulations.

Commodity price increases will result in increases in raw material, packaging, energy and operating costs. The Corporation may not be able to increase its product prices and/or achieve cost savings that fully offset these increased costs and increasing prices may result in reduced sales volume, reduced margins, and profitability headwinds. The Corporation purchases certain commodities directly from sources (rather than from a vendor or reseller) which minimizes price fluctuations however, it may not always be possible to do so. The Corporation may engage in hedging against commodity price increases; these practices reduce, but do not eliminate, the risk of negative profit impacts from commodity price increases. The Corporation will not be able to fully hedge against changes in commodity prices and the risk management procedures used may not always work as intended.

Reliance on Specific Contracts

A significant amount of the Corporation's product volume is sold through large retail chains, including supermarkets, wholesalers, and distributors. As retail chains have been consolidating over time, they may periodically seek to use their purchasing power to improve their profitability by negotiating lower prices, increasing emphasis on generic and other private-label brands, and increasing promotional programs. Discount retailers continue to challenge traditional retail outlets, which could amplify such acts. These factors, as well as others, could have a negative impact on the availability of the Corporation's products, as well as its profitability. At times, a retailer may choose to temporarily discontinue sales of one or more of the

Corporation's products as a result of a dispute the Corporation may be having with that retailer. Additionally, due to high levels of competition in the Corporation's product categories, certain key retailers may demand listing fees, increases on listing fees, or other fee concessions for its products. A dispute with a large retailer that chooses not to sell certain products for a prolonged period of time, or a dispute with its key distributors, could adversely affect the Corporation's sales volume and/or financial results.

Industry Regulation

The manufacture and marketing of food products for human consumption is extensively regulated. The primary areas of regulation include the processing, packaging, storage, distribution, marketing, advertising, labeling, quality and safety of the Corporation's food products, as well as the health and safety of its employees and the protection of the environment. In Canada for example, the Corporation will be subject to regulation by various government agencies, including the Canadian Food Inspection Agency, Agriculture and Agri-Food Canada, as well as various provincial and local agencies. The Corporation will also be regulated by similar agencies outside of Canada. Management cannot predict the nature of future laws, regulations, interpretations or applications, nor can it determine what effect either additional governmental regulations or administrative orders, when and if promulgated, would have on its business in the future. They could, however, require the reformulation of certain products to meet new standards, the recall or discontinuance of certain products not able to be reformulated, additional record keeping, expanded documentation of the properties of certain products, expanded or different labeling and/or scientific substantiation. Changes in regulatory requirements (such as proposed labeling requirements), or evolving interpretations of existing regulatory requirements, may result in increased compliance cost, capital expenditures and other financial obligations that could adversely affect the Corporation's business or financial results. In addition, the marketing of food products for human consumption has come under increased scrutiny in recent years, and the food industry has been subject to an increasing number of legal proceedings and claims relating to alleged false or deceptive marketing under federal, provincial, state and foreign laws or regulations. Legal proceedings or claims related to the Corporation's marketing could damage its reputation and/or could adversely affect its business or financial results. Any or all of such changes, requirements, proceedings or claims could have an adverse effect on the Corporation's results of operations and financial condition.

Food Safety and Product Recalls

The sale of products for human use and consumption involves the risk of injury or illness to consumers. Such injuries may result from inadvertent mislabelling, tampering by unauthorized third parties or product contamination or spoilage. Under certain circumstances, the Corporation may be required to recall or withdraw products, suspend production of its products or cease operations, which may lead to an adverse effect on the Corporation's results of operations. In addition, customers may cancel orders for such products because of such events. Even if a situation does not necessitate a recall or market withdrawal, product liability claims might be asserted against the Corporation. While the Corporation is subject to governmental inspection and regulations and believes its facilities and those of its contract manufacturers and suppliers comply in all material respects with all applicable laws and regulations, if the consumption of any of its products causes, or is alleged to have caused, a health-related illness the Corporation may become subject to claims or lawsuits relating to such matters. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that its products caused illness or physical harm, including the risk of reputational harm being magnified through news articles, blogs, chat rooms and social media sites, could adversely affect the Corporation's reputation with existing and potential customers and consumers and its corporate brand image. Moreover, claims or liabilities of this type might not be covered by insurance or by any rights of indemnity or contribution that the Corporation may have against others. The Corporation maintains product liability insurance in an amount that it believes to be adequate. However, the Corporation cannot be sure that it will not incur claims or liabilities for which it is not insured or that exceed the amount of its insurance coverage. A product liability judgement against the Corporation or a product recall (for which the Corporation self insures) could have a material adverse effect on the business, consolidated financial condition, results of operation or liquidity. Additionally, a failure by contract manufacturers to comply with food safety, environmental, or other laws and regulations may disrupt the supply of products or may lead to claims and liabilities.

Dependence on Management and Key Personnel

The Corporation will strongly depend on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of such key personnel may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects. The contributions of the existing management team to the immediate and near-term operations of the Corporation are likely to be of importance. In addition, there is competition for qualified personnel in the natural and packaged food industry and there can be no assurance that the Corporation will be able to continue to attract and retain all personnel necessary for the development and operation of its business.

Trademarks and Other Intellectual Property

The Corporation considers its trademarks, particularly certain brand names and product packaging, advertising and promotion design and artwork to be of significant importance to its business and ascribes a significant value to these intangible assets. The Corporation will rely on trademark and other intellectual property laws and other arrangements to protect its proprietary rights. There can be no assurance that the steps taken by the Corporation to protect any intellectual property rights will preclude competitors from developing confusingly similar brand names or promotional materials. The Corporation has taken reasonable legal steps to ensure its proprietary rights do not infringe upon the proprietary rights of third parties, but there can be no certainty of its success in such protection measures or the impact of such costs on the Corporation's results of operations.

Labour Costs, Shortages and Labour Relations

The success of the Corporation's business currently depends on a limited number of salaried employees. Changes in the general conditions of the employment market could affect the ability of the Corporation to hire or retain staff at current salary levels. The occurrence of either of these events could have an adverse effect on the Corporation's results of operations. No staff of the Corporation are currently members of any labour union or similar organization. If some or all of the employees of the Corporation chose to create or join a union or similar organization, such an occurrence could increase labour costs and thereby have an adverse effect on the Corporation's results of operations.

Throughout the year ended March 31, 2021 and into the first quarter of Fiscal 2022, the Corporation relied upon hourly employees with respect to the self-manufacture of products for its Central Roast brand. Beginning in the second quarter of Fiscal 2022, the Corporation will cease to self-manufacture products for its Central Roast brand and will instead have those products produced by approved contract manufacturers. As such the Corporation no longer relies upon hourly personnel for the production of its products.

Importance of Inventory, Warehouse and Distribution Systems

The Corporation's inventory, warehouse and distribution systems have historically been largely outsourced. Beginning in the second quarter of Fiscal 2022, these systems will be entirely outsourced, increasing the critical nature of this activity. The Corporation's ability to maintain existing supply chain relationships and, form new supply chain relationships where necessary, is important to its future performance. If the Corporation is unable to maintain the inventory, warehouse and distribution systems necessary, operations could be adversely affected which would have an adverse effect on operating results.

Interruption in, Disruption of, or Loss of Operations at Contract Manufacturer's Facilities or Transport Systems

An interruption in, disruption of, or the loss of operations at the Corporation's contract manufacturer's facilities, which may be caused by equipment breakdown, work stoppages, governmental actions, disease outbreaks or pandemics, acts of war, terrorism, fire, earthquakes, flooding or other natural disasters at these facilities, could delay or postpone production of products, which could have a material adverse effect on the business, results of operations and financial condition of the Corporation until such time as the interruption of operations is resolved or an alternate source of production could be secured. In addition, if one or more manufacturing facilities are running at full capacity and the Corporation is unable to keep up with customer demand, the Corporation may not be able to fulfill orders on time or at all which could adversely impact the business.

The success of the Corporation's business depends, in large part, upon dependable transportation systems and a strong distribution network. Many of the Corporation's products are perishable and require timely processing and transportation to avoid spoilage. A disruption in transportation services could result in an inability to supply materials to co-packers' facilities or finished products to distribution centers or customers or spoilage of inventory. Any extended disruption in the distribution of the Corporation's products or an increase in the cost of these services could have a material adverse effect on the Corporation's business.

Emerging Risk - COVID-19

The outbreak of the coronavirus (COVID-19) may affect our business and operations. Since the outbreak of the pandemic in early 2020, management has been closely evaluating the potential impact on the Corporation's business and has been taking measures to mitigate its effects. As the Corporation has an elaborate international supply chain, including its own processing and packaging facility (such facility was closed and its manufacturing process was outsourced as of the second quarter of Fiscal 2022), focus has been placed on worker and staff safety and business continuity. However, as the pandemic continues and as official governmental guidelines evolve, the extent of disruption cannot be fully anticipated and its full impact on the business and its financial condition is uncertain.

Disruptions in the Worldwide Economy

Adverse and uncertain economic market conditions, particularly in the locations in which the Corporation operates, may impact customer and consumer demand for its products and its ability to manage normal commercial relationships with its customers, suppliers and creditors. Consumers may shift purchases to lower-priced or other perceived value offerings during economic downturns, which may adversely affect the result of operations. Consumers may also reduce the number of natural products that they purchase where there are conventional alternatives, given that natural products generally have higher retail prices than do their conventional counterparts. In addition, consumers may choose to purchase private-label products rather than branded products, which generally have lower retail prices than do their branded counterparts. Distributors and retailers may become more conservative in response to these conditions and seek to reduce their inventories. The Corporation's results of operations depend upon, among other things, its ability to maintain and increase sales volumes with existing customers, its ability to attract new customers, the financial condition of its customers and its ability to provide products that appeal to consumers at the right price.

Management of Growth, Integration and Anticipated Benefits Pursuant to Acquisitions

The Corporation may acquire additional companies, or assets principally related to, or complementary to, its current operations. Any such acquisitions will be accompanied by certain risks including but not limited to: capital constraints, exposure to unknown liabilities of the acquired companies, higher than anticipated acquisition costs and expenses, the difficulty and expense of integrating operations, systems, and personnel of acquired companies, disruption of the Corporation's ongoing business, inability to retain key customers, distributors, vendors and other business partners of the acquired companies, diversion of management's time and attention, and possible dilution of the voting powers of existing shareholders of the Corporation. The ability of the Corporation to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Corporation to manage growth and synergy capture may have a material adverse effects on the Corporation's business, financial condition, profitability, results of operations and prospects.

Raw Materials: Fluctuations in Availability and Price and Geographical Risk Exposure

The Corporation's products are dependent on the supply of raw materials, including a variety of nuts, seeds and fruit-based ingredients from jurisdictions which may implement trade barriers or tariffs or may not adopt political, business and legal practices that are customary in Canada. Sufficient access to raw materials is required to meet current and future customer demand for the Corporation's products. A shortage in any raw material could result in loss of sales and damage to the Corporation's brand. If the acquisition of sufficient raw materials on a timely basis and at commercially reasonable prices from current suppliers becomes an issue and the Corporation is unable to find one or more replacement suppliers at a substantially equivalent cost in substantially equivalent volumes and quality on a timely basis, the Corporation will likely be unable to meet customer demand.

The profitability of the Corporation is sensitive to fluctuations in wholesale prices of these raw materials as well as other factors such as energy, fuel, equipment, labour and shipping costs and other market conditions, all of which are factors beyond the Corporation's control. Exposure to diverse geographic entities may increase the risk of doing business.

In the event of a sudden and significant increase in the wholesale price of raw materials, in order to stay competitive, the Corporation may not be able to concurrently (or at all) pass such price increases through to its customers, which could have a material adverse effect on the business, financial condition and results of operations.

Issuance of Debt and Costs of Debt

From time to time, the Corporation may require additional funds for working capital or other purposes. Transactions undertaken in pursuit of these funds may increase the Corporation's debt levels above industry standards for companies of similar size. Depending on future plans, the Corporation may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms to the Corporation. The level of the Corporation's indebtedness from time to time, could impair its ability to obtain additional financing on a timely basis in order to take advantage of business opportunities that may arise.

Injury Claims

The Corporation sells products for human consumption, which involves a number of inherent risks. Product contamination, spoilage, other adulteration, misbranding or product tampering could require the Corporation to recall products. The Corporation also may be subject to liability if its products or operations violate applicable laws or regulations, including environmental, health and safety requirements, or in the event its products cause injury, illness or death. The Corporation's product advertising could make it the target of claims relating to false or deceptive advertising under applicable consumer protection laws in the jurisdictions in which the Corporation operates. A significant product liability, consumer fraud or other legal judgment against the Corporation, or a widespread product recall could negatively impact its profitability. Moreover, claims or liabilities of this sort might not be covered by insurance or by any rights of indemnity or contribution that the Corporation may have against others. Even if a product liability, consumer fraud or other claim is found to be without merit or is otherwise unsuccessful, the negative publicity surrounding such assertions regarding the Corporation's products or processes could materially and adversely affect its reputation and brand image, particularly in categories that are promoted as having strong health and wellness credentials. Any loss of consumer confidence in the Corporation's product ingredients or in the safety and quality of its products would be difficult and costly to overcome.

Profitability

There is no assurance that the Corporation will earn profits in the future, or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue the Corporation's business development and marketing activities. If the Corporation does not have sufficient capital to fund its operations, it may be required to reduce its sales and marketing efforts or forego certain business opportunities.

Potential Conflicts of Interest

Certain directors of the Corporation are also directors of other companies and as such may, in certain circumstances, have a conflict of interest requiring them to abstain from certain decisions. See "*Directors and Executive Officers - Conflicts of Interest*".

Foreign Exchange

The Corporation has exposure to foreign currency exchange in the short term. The Corporation does buy a number of raw materials from the United States and does have a number of products manufactured by American, South American and European based contract manufacturers. Consequently, the Corporation has exposure to foreign exchange through those transactions. The Corporation may enter into forward currency contracts to cover some of this exposure. As well, the Corporation factors the currency exchange into its pricing to retailers however if significant changes were to occur in foreign exchange rates, particularly the US dollar and Euro, the Corporation may realize compressed margins for a period of time until price increases could be successfully passed through to customers. Additionally, with the acquisition of Galaxy Nutritional Foods, the Corporation added further exposure to foreign currency exchange in the short term and long term as revenues, expenses and operations are reported in US dollars and its vendor take-back debt is also in US dollars. The impact of the foreign exchange rates may affect consolidated earnings.

Geographic and Political Exposure Taxation

The Corporation has significant unutilized operating losses. As these unutilized losses are claimed, the Corporation will eventually be subject to the full amount of the applicable Canadian and US corporate income tax rates. Accumulated and unutilized losses are available to the Corporation to apply against future income only in the jurisdictions in which those losses were incurred. Additionally, there is a risk that these losses will be disallowed by the applicable Canadian and the US taxing authorities resulting in higher cash taxes in earlier years than expected.

Uninsured and Underinsured Losses

Management of the Corporation believes that the insurance coverage which is maintained in the form of comprehensive property and casualty insurance with coverage and amounts sufficient to repair or replace any assets physically damaged or destroyed (including resultant business interruption losses and extra expenses sustained) and to cover claims for bodily injury or property damage arising out of assets or operations. Additionally, because the Corporation relies upon contract manufacturers for the production of its products, the toll-fee paid to those organizations inherently includes their cost of insurance which is required to name the Corporation as an additional insured and is carried at levels specified in the terms of the Corporation's agreement with each contract manufacturer. However, not all risk factors are covered by insurance and no assurance can be given that insurance will be consistently available on an economically feasible basis or that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving the assets or operations of the Corporation.

Risks and Uncertainties Related to the Corporation's Securities and Debt

Price Unpredictability and Volatility

The market price of the Corporation's securities may be adversely affected by a variety of factors relating to the operation's business, including fluctuations in the Corporation's operating and financial results, the results of any public announcements made by the Corporation and the Corporation's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Corporation's securities for reasons unrelated to the Corporation's performance. Additionally, the value of the Corporation's securities is subject to market value fluctuations based upon factors that influence the Corporation's operations, such as legislative or regulatory developments, competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Corporation's securities will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Corporation's performance.

There can be no assurance that an active trading market for the Corporation's securities will develop or be sustained. This may affect the pricing of the Corporation's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Corporation's securities and the extent of issuer regulation.

Subordination of Equity Securities

In the event of a bankruptcy, liquidation or reorganization of the Corporation, holders of certain indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the Corporation before any assets are made available for distribution to holders of the Common Shares ("**Shareholders**").

Dilution

The Corporation's constating documents authorize the issuance of an unlimited number of Common Shares. In the event that the Corporation is required to issue additional Common Shares, enter into private placements or to raise financing through the sale of equity securities, the interests of existing Shareholders may be diluted. If the Corporation issues additional Common Shares, it will cause a reduction in the proportionate ownership and voting power of all existing Shareholders.

Future Sales of Common Shares

The sale of a substantial number of Common Shares in the public market by Shareholders could adversely affect the prevailing market price of the Common Shares and could impair the Corporation's ability to raise additional capital through an offering of its equity securities.

Debt

The Corporation's senior debt holder has certain rights to the Corporation's assets, as governed by a General Security Agreement and other traditional financial covenants. In addition, subordinated debt holders have second rank securities. Should the Corporation not meet its debt obligations, the trading price of the Common Shares may be impacted.

7. DIVIDENDS

The Corporation has never declared nor paid dividends on the Common Shares. Currently, the Corporation intends to retain its future earnings, if any, to fund the development and growth of its business, and the Corporation does not anticipate declaring or paying any dividends on the Common Shares in the near future. As a result, Shareholders should expect to rely on capital appreciation, if any, to earn a return on investment in the Common Shares in the foreseeable future. The Board will determine if and when dividends should be declared and paid in the future based upon the Corporation's financial position at the relevant time. Shareholders are entitled to an equal share in any dividends declared and paid on the Common Shares.

8. DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares of which 445,074,966 are issued and outstanding as at the date of this AIF.

Shareholders are entitled to one vote per share at meetings of Shareholders of the Corporation, to receive dividends if, as and when declared by the Board and, upon liquidation, dissolution or winding-up of the

Corporation to receive such assets of the Corporation as are distributable to the holders of the Common Shares. There are no pre-emptive, redemption, retraction, purchase or conversion rights attaching to the Common Shares.

Warrants

In the fiscal year ended March 31, 2021, outstanding Warrants relate to the issuance of Units in the two Private Placements dated December 23, 2020 and March 30, 2021.

Warrants as part of units issuance	Nr. of warrants	Begin Exercise	Expiry	Exercise Price ($)	Accelerator ($)
Warrants Issued to Investors - Dec 23, 2020	150,000,000	24-Apr-21	23-Dec-22	0.08	0.15 for 10 days
Warrants Issued to Agents - Dec 23, 2020	3,345,000	24-Apr-21	23-Dec-22	0.08	0.15 for 10 days
Broker Warrants - Dec 23, 2020	7,084,880	24-Apr-21	23-Jun-22	0.05	N/A
	160,429,880				
Warrants Issued to Investors - Mar 30, 2021	24,642,857	31-Jul-21	30-Mar-23	0.10	0.20 for 10 days
Broker Warrants - Mar 30, 2021	3,107,143	31-Jul-21	30-Sep-22	0.07	N/A
	27,750,000				
Total	188,179,880				

*Broker Warrants were previously referred to as agent options or compensation options.

9. MARKET FOR SECURITIES OF THE ISSUER

The Common Shares are listed for trading on the TSXV under the stock symbol “JTR”. The following table sets forth, for the periods indicated, the reported high and low prices and the trading volume of the Common Shares on the TSXV:

	Price Range		
Common Shares – “JTR”	**High**	**Low**	**Trading Volume**
April 2020	0.10	0.04	4,035,235
May 2020	0.10	0.06	2,577,800
June 2020	0.13	0.08	2,468,000
July 2020	0.09	0.07	1,996,000
August 2020	0.08	0.06	2,714,300
September 2020	0.06	0.05	1,317,300
October 2020	0.06	0.04	699,800
November 2020	0.06	0.05	1,923,300
December 2020	0.08	0.05	30,148,900
January 2021	0.15	0.07	20,681,800
February 2021	0.13	0.09	8,234,700
March 2021	0.11	0.07	6,407,700

10. DIRECTORS AND EXECUTIVE OFFICERS

The table presented below provides the names of the Corporation’s current directors and executive officers, the offices held by them and the date of their first appointment, as of the date hereof. Brief biographies of the current directors are set forth below the table. Each of the directors has been so appointed until the next annual meeting of Shareholders or until his successor is elected or appointed.

Name, Place of Residence	Principal Occupations During the Five Preceding Years	Position with the Corporation	Director/Officer Since	Number of Common Shares Beneficially Owned or Over which Control is Exercised	Percentage of Common Shares Beneficially Owned or Over which Control is Exercised
Shawn R. Warren, Ontario, Canada	President, DOLE Asia Packaged Foods Division	President & CEO	April 5, 2021	2,000,000	0.4%
Justin Guerin Ontario, Canada	Controller, GreenSpace Brands Inc.	Chief Financial Officer	June 18, 2021 (1)	-	
Paul Henderson, Ontario, Canada (2)	Chairman of the Board; Former Executive Chairman, Interim Chief Executive Officer, Paul Henderson Consulting	Director	February 26, 2020	-	
Mike LeClair, Ontario, Canada (3)	President, GML Legacy Corp.;	Director	September 26, 2019	-	
Glenn Fagan, Ontario, Canada	Consultant, Glenn Fagan Consulting; Vice President, Canadian Public Accountability Board	Director	July 28, 2020	-	
Tracy Tidy, British Columbia, Canada (4)	Equity Analyst, PenderFund Capital Management Ltd; Equity Analyst, Mackenzie Investments	Director	February 26, 2020		
Brittany Compton Ontario, Canada	Brand Management, Mars Inc.	President, Love Child Organics	August 20, 2020	-	
Mirek Cisarovsky Ontario, Canada	Enterprise Planner, Loblaws Company Ltd.	General Manager, Central Roast	August 20, 2020		

Notes:

1) Justin Guerin was appointed officer of the Corporation on August 20, 2020 and was appointed Chief Financial Officer of the Corporation effective June 18, 2021.

2) Paul Henderson is Chair of the Board of Directors.

3) Mike LeClair is Chair of the Audit Committee.

4) Tracy Tidy is Chair of the Human Resources, Governance and Compensation Committee.

Committee membership is shown in the following table:

	Audit Committee	Human Resources, Governance & Compensation Committee
Paul Henderson	X	
Tracy Tidy		X
Mike LeClair	X	X
Glenn Fagan	X	X

***Shawn Warren** – President & CEO*

Shawn Warren became President & CEO of the Corporation effective April 5, 2021. Mr. Warren is a seasoned executive with over 25 years of general management and business leadership experience within the packaged foods industry. He brings a wealth of knowledge of the food industry gained from significant leadership roles held throughout North American and Asian markets. As the President, DOLE Packaged Foods Asia Division, he led a complex business to deliver three years of significantly enhanced profit growth, exceeding commitments and delivering best-ever profitability in the history of that business. Prior to joining DOLE, Shawn worked for 20 years at Mondelez International and Kraft Foods. In Asia, he was Senior Vice President Strategy, Asia-Pacific at Mondelez International, President & Chairman, Mondelez China and Vice-President, Chocolate & Biscuit Categories at Kraft Foods, playing an important role to unlock significant value in Asia from the CADBURY acquisition. In the United States, Mr. Warren led Kraft Foods' large snack businesses for the RITZ Cracker portfolio and the PLANTERS Nut Division. In Canada, Mr. Warren led various businesses at Kraft Canada, including launching DELISSIO frozen pizza and driving robust growth across the CHRISTIE Cracker & Salty Snack portfolio, the KRAFT Natural Cheese business and KRAFT Grated Cheese business. Mr. Warren holds a Bachelor of Business Administration (BBA) and a Master of Business Administration (MBA) from Wilfrid Laurier University, graduating his MBA with the School's Medal of Academic Excellence.

***Justin Guerin** – Chief Financial Officer*

Justin Guerin became Chief Financial Officer of the Corporation effective June 18, 2021. Mr. Guerin joined the Corporation in 2016 and has progressed through increasing levels of responsibility, demonstrating strong leadership and impact across the Finance team and the broader organization. During his time with GreenSpace, Justin has actively and directly worked with the CENTRAL ROAST, LOVE CHILD ORGANICS and GALAXY/GO VEGGIE business units in addition to his corporate and managerial experiences. Prior to GreenSpace, Justin held progressive positions in various industries contributing to his balanced and experience rich development. Justin is a CPA, CGA and holds a Bachelor of Commerce degree specializing in Accounting from Nipissing University.

***Paul Henderson** – Director, Chairman of the Board*

Paul Henderson is an experienced director and business executive with extensive food industry experience as Chief Executive Officer and other senior executive roles. Paul began his career with six years of public accounting with legacy PwC, then transitioned to industry, spending virtually all of his time in food manufacturing in Chief Financial Officer, Chief Operating Officer, President and/or Chief Executive Officer roles. His career included considerable success in turnaround situations during which he led each organization through troubling times and back to what was often record performance levels for those organizations. Prior to his current role with GreenSpace, Paul served as Executive Chairman of the Corporation from February 2020 until April 2021 and concurrently served as Interim Chief Executive Officer from July 2020 until April 2021 while GreenSpace searched for a new President and Chief Executive Officer. Paul resigned from these two positions following the recruitment of Shawn Warren into the role of President and Chief Executive Officer of GreenSpace on April 5, 2021. Prior to GreenSpace, Paul had retired and periodically provided consulting services to select clientele. In his working career, he served as Chief Executive Officer of Golden Boy Foods Ltd. (2014-2015): President of Golden Boy Foods Ltd.'s nut butter division (2012-2014); Chief Executive Officer of Menu Foods Income Fund (2005-2010), President, Chief Operating Officer and/or Chief Financial Officer of

Menu Foods Income Fund (1998-2005); and Chief Financial Officer of Cott Corporation (1990-1998). Other employers included Seven-Up Canada Inc. (1987-1990) and Price Waterhouse, now PwC (1981-1987). Paul is an CPA, CA and holds a Bachelor of Commerce degree from the University of Toronto.

Mike LeClair *- Director*

Michael LeClair is an experienced director and strategic advisor with an extensive background in corporate finance, mergers and acquisitions and private equity. Prior to joining the Board, Mr. LeClair acted as Managing Director of Integrated Asset Management – Private Debt Group (2002-2015), an institutional debt fund specializing in providing financing solutions for mid-market Canadian companies including small to medium-sized energy projects in North America. Currently Mr. LeClair is Chair of Independent Trustees of a Toronto based investment private debt trust lending through mortgages, opportunistic real estate and corporate debt and is on the Boards of Directors and is Chair of the Audit Committees of; GreenSpace Brands and Aleafia Health. Additionally, Mr. LeClair is on the Investment Committee of Toronto Atmospheric Fund and is on the Board of Directors of West Park Healthcare Centre. Throughout his career, he has served in various executive capacities including President of West Park Healthcare Foundation, a Toronto based hospital foundation, Vice President, Corporate Development at Chubb Security (1998-2001), a global security company, and as a strategic advisor and Director for a number of Canadian and U.S. private companies. Mr. LeClair is a Certified Corporate Director with a degree from the Rotman School of Management at the University of Toronto and holds a Bachelor of Science degree from the University of Western Ontario.

Glenn Fagan *– Director*

Glenn Fagan is an experienced financial executive whose career has spanned over 40 years in public accounting, private and public companies and regulation. His 23 years in public accounting included 13 years as an audit partner with legacy PwC, where he specialized in retail, wholesale, distribution and manufacturing sectors with both private and publicly listed clients. This was followed by another 12 years as Chief Financial Officer or Vice President Finance at a number of private and public companies in the retail, construction and manufacturing sectors and more than 6 years as an executive and member of the senior leadership team of the Canadian Public Accountability Board (CPAB) – Canada's audit regulator where he was Vice-President, Inspections and Vice-President, Operations. Throughout his career, he has been and continues to be involved as a director or committee member of numerous not-for-profit entities, including the Chartered Professional Accountants of Ontario where he is currently a deputy chair of the Professional Conduct Committee. Mr. Fagan is presently a consultant advising audit firms on audit quality matters particular to public company audits. He is an FCPA, FCA and holds a Bachelor of Commerce degree from Queens University.

Tracy Tidy *– Director*

Tracy Tidy is an experienced Equity Analyst. She has been a member of the investment team at PenderFund Capital Management Ltd. since January 2019. Her focus is predominantly on small cap Canadian equities. Ms. Tidy previously worked as an equity analyst covering large cap global securities for the Cundill team at Mackenzie Investments between 2006-2016. Before moving into research, she held various Institutional Equity Sales Trading roles at Canaccord Capital Corporation, now Canaccord Genuity Inc. and UBS. Ms.Tidy is a CFA Charter holder and has a Bachelor's of Business Administration from Simon Fraser University.

Brittany Compton *– President, Love Child Organics*

Brittany Compton is the President of Love Child Organics, having joined the Corporation in 2019. Ms Compton is an executive with over 15 years experience building renowned brands at Mars Inc., both in Canada and abroad. She has a strong track record of driving profitable brand growth and market share and is known for her breakthrough thinking and collaborative approach. Ms. Compton has experience leading many top consumer brands across several categories, such as Pet Nutrition & Confectionery, including strategy development, innovation, marketing & overall business leadership. Her most recent roles at Mars Inc. were leading a sizeable Pet Nutrition brand globally delivering double-digit growth and as Marketing Director for a Confectionery Portfolio in Canada. Ms. Compton's experiences include rolling out brands to new global markets, leading global innovation for top consumer brands and leading digital marketing transformation across a global organization. She holds a Bachelor of Commerce degree from Queen's University.

Mirek Cisarovsky *– General Manager, Central Roast*

Mirek Cisarovsky is an executive with over 18 years experience in the Consumer Packaged Goods, Retail, and Healthcare industries. He is the General Manager, Central Roast Inc., having joined the Corporation in 2016. Previously, Mr. Cisarovsky held senior leadership roles at a number of top-tier companies in Canada including Loblaws, Sears, and Telus. His expertise and background span Enterprise Planning, Sales and Marketing, Operations, Project Management, Administration, and Finance. Within these segments, he has a track record of successful delivery in operations and process improvements, strategic change implementation, and the well-informed application of business intelligence to corporate objectives.

Collective Shareholdings

As a group, the directors and executive officers of the Corporation beneficially own, directly or indirectly, a total of 2,000,000 Common Shares, being approximately 0.4% of the issued and outstanding Common Shares on the date hereof.

Board Committees

Current Board committees include the Audit Committee and the Human Resources, Governance and Compensation Committee. The Audit Committee Charter is referenced in Section 17 and set out in its entirety in Exhibit 1. The Human Resource, Governance and Compensation Committee is responsible for developing and overseeing the Corporation's approach to governance issues, approving and reporting to the Board respecting appointment, compensation and succession of senior executives, overseeing the administration of the Corporation's compensation and benefits plan (including in respect of senior executives and directors), reviewing health and safety policies and procedures and monitoring the adequacy of legal compliance systems.

11. CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the knowledge of management of the Corporation, there has been no director or executive officer that is, as at the date hereof, or has been, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that was subject to a cease trade order, an order similar to a cease trade order or an order that denied such company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Corporate Bankruptcies

To the knowledge of management of the Corporation, there has been no director or executive officer as at the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in such capacity, or within a year of that person ceasing to act in such 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.

Personal Bankruptcies

To the knowledge of management of the Corporation, there has been no director or executive officer within the ten years prior to the date hereof, that has 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 its assets.

Penalties or Sanctions

To the knowledge of management of the Corporation, there has been no director or executive officer or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, that is or has been, a director or executive officer of any issuer that:

(a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the directors or officers of the Corporation are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Corporation, notwithstanding that they will be bound by the provisions of the OBCA to act at all times in good faith in the interest of the Corporation and to disclose such conflicts to the Corporation if and when they arise. To the best of its knowledge, the Corporation is not aware of the existence of any conflicts of interest between the Corporation and any of its directors and officers as of the date of this AIF. The Shareholders must appreciate that they will be required to rely on the judgment and good faith of its directors and officers in resolving any conflicts of interest that may arise.

12. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no actual or, to the knowledge of the Corporation, contemplated legal proceedings to which the Corporation is a party or of which any of its assets are the subject matter, of a material nature that require disclosure in this AIF, that occurred during the financial year ended March 31, 2021.

13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the Corporation’s current directors or executive officers or persons or companies that are the direct or indirect beneficial owners of, or who exercise control or direction over, more than 10% of the outstanding Common Shares, or any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transactions in which the Corporation has participated since the Corporation’s formation on June 11, 2013.

14. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is Computershare Trust Company of Canada at its principal office in Toronto, Ontario.

15. MATERIAL CONTRACTS

No material contracts have been entered into by the Corporation during the past year, other than in the ordinary course of business.

16. INTERESTS OF EXPERTS

The current auditors of the Corporation are MNP LLP. The Corporation’s consolidated financial statements as of March 31, 2021, and for the year then ended have been filed in reliance on the report of MNP LLP, given their authority as experts in auditing and accounting. The Corporation has been advised that MNP LLP is independent in accordance with the rules of professional conduct which govern its professional activities in the Province of Ontario in connection with their audit of the consolidated financial statements of the Corporation for the year ended March 31, 2021.

17. AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter (Exhibit 1) has been adopted by the board of directors of the Corporation (the "**Board**") in order to comply with National Instrument 52-110 and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

18. ADDITIONAL INFORMATION

Additional information, including information as to remuneration and indebtedness of directors and officers of the Corporation and the principal Shareholders, options to purchase securities and interests of insiders in material transactions, as applicable, is contained in the Corporation's most recently filed information circular for the annual meeting of Shareholders. Additional information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year. A copy of these documents may be obtained upon request from the CFO of the Corporation, at 176 St. George Street, Toronto, Ontario. Such documents and other additional information have also been filed with applicable securities regulatory authorities and are available through the SEDAR website (www.sedar.com) under the Corporation's publicly filed documents.

Exhibit 1

GREENSPACE BRANDS INC.

(the "**Corporation**")

AUDIT COMMITTEE CHARTER

(Implemented pursuant to National Instrument 52-110 – *Audit Committees*)

National Instrument 52-110 – *Audit Committees* (the "**Instrument**") relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every TSX Venture Exchange listed company, including the Corporation. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors. The Corporation, as a TSX Venture Exchange-listed company is, however, exempt from certain requirements of the Instrument.

This Charter has been adopted by the board of directors of the Corporation (the "**Board**") in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose

The purpose of the Committee is to:

1. improve the quality of the Corporation's financial reporting;
2. assist the board of directors to properly and fully discharge its responsibilities;
3. provide an avenue of enhanced communication between the directors and external auditors;
4. enhance the external auditor's independence;
5. increase the credibility and objectivity of financial reports; and
6. strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

1.1 Definitions

"**accounting principles**" has the meaning ascribed to it in National Instrument 52-107 – *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

"**Affiliate**" means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

"**audit services**" means the professional services rendered by the Corporation's external auditor for the audit and review of the Corporation's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

"**Board**" has the meaning set forth above;

"**Charter**" means this audit committee charter;

"**Committee**" means the committee established by and among certain members of the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

"**Control Person**" means any individual or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation;

"**financially literate**" has the meaning set forth in Section 1.2; "**Instrument**"

has the meaning set forth above;

"**MD&A**" has the meaning ascribed to it in National Instrument 51-102;

"**Member**" means a member of the Committee;

"**National Instrument 51-102**" means National Instrument 51-102 - *Continuous Disclosure Obligations*; and

"**non-audit services**" means services other than audit services.

1.2 Meaning of Financially Literate

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

PART 2

2.1 Audit Committee

The Board has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 *Relationship with External Auditors*

The Corporation will require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 *Committee Responsibilities*

1. The Committee shall be responsible for making the following recommendations to the Board:

    (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and

    (b) the compensation of the external auditor.

2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

    (a) reviewing the audit plan with management and the external auditor;

    (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;

    (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

    (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;

    (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;

    (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;

    (g) reviewing interim unaudited financial statements before release to the public;

    (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report and management's discussion and analysis;

    (i) reviewing the evaluation of internal controls by the external auditor, together with management's response;

    (j) reviewing the terms of reference of the internal auditor, if any;

(k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and

(l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.

3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.

4. The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.

5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and shall periodically assess the adequacy of those procedures.

6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.

7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.

8. The Committee shall, as applicable, establish procedures for:

(a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and

9. the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.

10. As applicable, the Committee shall establish, periodically review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer, as applicable.

11. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 *De Minimis Non-Audit Services*

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

(a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;

(b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 *Delegation of Pre-Approval Function*

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 2.5(1) must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.

2. Every Member shall be a director of the issuer.

3. The majority of Members shall not be employees, Control Persons or officers of the Corporation.

4. If practicable, given the composition of the directors of the Corporation, each Member shall be financially literate.

5. The Board shall appoint or re-appoint the Members after each annual meeting of shareholders of the Corporation.

PART 4

4.1 Authority

Until the replacement of this Charter, the Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the Committee;

(c) communicate directly with the internal and external auditors; and

(d) recommend the amendment or approval of audited and interim financial statements to the Board.

PART 5

5.1 Disclosure in Information Circular

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the Board, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (Disclosure by Venture Issuers).

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.

3. Minutes shall be kept of all meetings of the Committee.