

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

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

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Just Kitchen Holdings Corp., Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Telephone: 604-638-8063 (attention: Danica Topolewski), and are also available electronically at www.sedar.com.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

May 21, 2021

JUST KITCHEN HOLDINGS CORP.



\$50,000,000

**Common Shares
Warrants
Subscription Receipts
Units**

This short-form base shelf prospectus (the “**Prospectus**”) relates to the offering for sale of common shares (the “**Common Shares**”), warrants (the “**Warrants**”) and subscription receipts (the “**Subscription Receipts**”), or any combination of such securities (the “**Units**”) (all of the foregoing, collectively, the “**Securities**”) by Just Kitchen Holdings Corp. (the “**Company**” or “**Just Kitchen**”) from time to time, during the 25-month period that this Prospectus, including any amendments hereto, remains effective, in one or more series or issuances, up to an aggregate offering price of \$50,000,000. The Company will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering, the price of such Securities and the terms of such offering, in one or more prospectus supplements (each a “**Prospectus Supplement**”) to this Prospectus.

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

The Company’s outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**JK**”. On May 21, 2021, the last reported sale price for the Common Shares on the TSXV was \$1.35 per Common Share.

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

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

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

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

Investing in the Securities of the Company involves a high degree of risk. You should carefully review the risks outlined in this Prospectus (together with any Prospectus Supplement) and in the documents incorporated by reference in this Prospectus and consider such risks in connection with an investment in such Securities. See "*Risk Factors*".

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

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

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

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

Freddie Liu, Kai Huang and Kent Wu, directors of the Company, each reside outside of Canada. Each of Mr. Liu, Mr. Huang and Mr. Wu have appointed the following agent for service of process:

Name of Agent	Address of Agent
McMillan LLP	Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7

KPMG (Taiwan) the auditor of the financial statements of JustKitchen Co. Ltd. for the period from June 6, 2019 (incorporation) to November 26, 2019, is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction. KPMG (Taiwan) has appointed the following agent for service of process:

Name of Agent	Address of Agent
McMillan LLP	Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Our head office is located at Suite 1430, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6. The registered office of the Company is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

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GENERAL MATTERS

In this Prospectus, “Just Kitchen”, the “Company”, “we”, “us” and “our” refers, collectively, to Just Kitchen Holdings Corp. and its subsidiaries on a consolidated basis.

ABOUT THIS PROSPECTUS

Just Kitchen is a British Columbia company that will, upon the issuance of a final receipt for this Prospectus, be a “reporting issuer” under Canadian securities laws in each of the provinces of Canada, except Quebec. The Common Shares are traded in Canada on the TSXV under the symbol “JK”.

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

Under this shelf registration process, Just Kitchen may sell any combination of the Securities described in this Prospectus in one or more offerings up to an aggregate offering price of \$50,000,000. This Prospectus provides you with a general description of the Securities that the Company may offer. Each time the Company sells Securities under this Prospectus, the Company will provide a Prospectus Supplement that will contain specific information about the terms of that specific offering. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the Prospectus Supplement. Each shelf prospectus supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the shelf Prospectus Supplement pertains.

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

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

DOCUMENTS INCORPORATED BY REFERENCE

The Company has incorporated information by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained from us upon request without charge from Just Kitchen Holdings Corp., Suite 1430, 800 West Pender Street, Burnaby, British Columbia, V6C 2V6 (telephone: 604-638-8063) (attention: Danica Topolewski), or by accessing the Company’s disclosure documents available through the Internet on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

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

1. the Company’s final long form non-offering prospectus dated March 26, 2021 (the “**2021 Prospectus**”);

2. the Company's audited consolidated financial statements together with the notes thereto for the period ended September 30, 2020, together with the report of the independent registered public accounting firm thereon;
3. the Company's management's discussion and analysis of financial condition and operations for the period ended September 30, 2020 (the "**2020 MD&A**");
4. the Company's interim financial statements for the three months ended December 31, 2020;
5. the Company's management's discussion and analysis of financial condition and operations for the three months ended December 31, 2020; and
6. the audited consolidated financial statements together with the notes thereto of JustKitchen Co. Ltd. ("**Just Kitchen Taiwan**") for the period ended November 26, 2019, together with the auditor's report thereon.

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

Upon a new annual information form and related annual financial statements being filed by us with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Prospectus, the 2021 Prospectus, any previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all prospectus supplements filed prior to the commencement of our financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon the interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by us with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, all interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new interim financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. In addition, upon a new management information circular for an annual meeting of shareholders being filed by us with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

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

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

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

MARKET AND INDUSTRY DATA

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

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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

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

- the Company’s expansion into Hong Kong and other international markets;
- the Company’s business plans including the construction of additional spoke kitchens, the creation and launch of additional in-house brands and the development of proprietary online order and delivery applications;
- use of available funds;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop the business, access to adequate services and supplies, economic conditions, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "*Risk Factors*".

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

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

- Risks relating to the business of the Company:
 - the COVID-19 outbreak and its effect on the Company's business;
 - dependence on Uber Eats ordering and delivery platform;
 - information systems and cybersecurity risks;
 - management of growth;
 - reliance on management;
 - limited operating history;
 - negative cash flow from operations;
 - forecasting limitations;
 - need for additional financing and possible effects of dilution;
 - resale of shares;
 - insurance and uninsured risks;
 - internal controls;
 - litigation;
 - environmental, health and safety laws;
 - government regulation and risks;
 - Taiwan operations;
 - competition;
 - liability for actions of employees, contractors and consultants;

- breach of confidentiality;
- inability to protect intellectual property;
- innovation risks; and
- conflicts of interest.
- Risks related to the Common Shares:
 - market for the Common Shares;
 - no history of payment of cash dividends;
 - tax issues.
- Risks Related to Future Offerings:
 - market for the Warrants, Subscription Receipts and Units.

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

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

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

CURRENCY PRESENTATION

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

OUR BUSINESS

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

The Company was incorporated under the *Business Corporations Act* (British Columbia) on December 5, 2019 under the name “Just Kitchen Holdings Corp.” The common shares of the Company (the “**Common Shares**”) are listed and posted for trading on the TSXV under the symbol “JK”.

The Company will, upon the issuance of a final receipt for this Prospectus, be a reporting issuer in each of the provinces in Canada except Quebec.

Business Overview

The principal business carried on by the Company is that of an online “meal-for-delivery” and “groceries-for-delivery” company. The Company combines advanced food preparation, underused real estate, algorithm-driven optimization and food delivery apps to reach under-served markets. Just Kitchen's unique business model combines strategically located cloud kitchens or “virtual kitchens” in a hub-and-spoke infrastructure throughout high-density urban areas. This enables the Company to increase food output of its own brands and partner brands, reduce production costs, reduce delivery times, and increase the quality and consistency of its customers’ orders.

A cloud kitchen or virtual kitchen is a kitchen that is used to provide meals for online delivery only and acts as the production center for meals ordered through delivery apps. Just Kitchen’s business model is designed to increase the efficiency of the typical cloud kitchen infrastructure by having a main “hub” kitchen where the meals are prepared, blast chilled and then sent to the “spoke” kitchens, which finish the meals for delivery. The smaller spokes complement the main hub and are located in high traffic areas extending the geographical reach of the Company’s customer base, reducing preparation and delivery times, and thereby improving the quality and consistency of customer orders.

Hub and Spoke Kitchen Operations

Just Kitchen currently has a fully operational 16,000 ft² hub kitchen in Taipei, Taiwan (“**Hub 1**”) and fourteen (14) fully operational spoke kitchens. On July 31, 2019, Just Kitchen entered into a lease agreement pursuant to which it leased the premises for Hub 1. The term of the lease began on August 1, 2019 and continues until April 3, 2024. A second hub kitchen, Hub 2, has been built out by Chi Mei Frozen Foods Co., a large Taiwanese food manufacturing company, pursuant to a memorandum of understanding entered into on December 31, 2020. It consists of 15,000 ft² of kitchen space within Chi Mei’s processing plant dedicated for the use of Just Kitchen Taiwan which has the capacity to support the next twenty (20) to twenty-five (25) spokes to be built in Taiwan. Hub 2 commenced operations in February 2021.

Each spoke has a significantly smaller footprint than a Hub as the majority of the cooking and food preparation is completed at the Hub, with the spoke mainly used to re-heat and package menu items for delivery. The spokes are located in high traffic, dense urban areas close to customers and increase the delivery range of the Company and allow the food to be cooked and re-heated closer to the consumer, which reduces order fulfilment and delivery time resulting in a more consistent and higher quality food offerings.

Just Kitchen is currently evaluating various opportunities to expand into a number of new markets including North America, Hong Kong and the Philippines. On May 10, 2021, the Company announced that it had entered into an agreement to open its first cloud kitchen location in Hong Kong.

Brand Development

Just Kitchen tracks customer tendencies, tastes, preferences and feedback in order to optimize its current dishes, and to create proprietary and unique brands and dishes based on what the consumer wants. Additionally, Just Kitchen receives certain market and non-confidential customer data from its delivery partners.

This process and feedback loop enables Just Kitchen to develop a wide range of branded menu items which are available exclusively to customers through online delivery. Just Kitchen actively analyzes and tracks consumer preferences and customer data and based on this feedback creates its own proprietary brands and dishes. Just Kitchen works closely with Uber Eats in Taiwan, where it has preferred partner status, having negotiated preferential pricing on its deliveries on a sliding scale based on the Company's expansion.

The Company believes market and customer data is essential to enable it to meet on-going customer expectations and to capture and monetize new consumer trends. To this end, the Company is developing its own app-based ordering and payment processing platform. To complement this, and to ensure the Company is not dependent on third party delivery partners, Just Kitchen's proprietary software will be tied to independent delivery fleets in Taiwan and other jurisdictions it plans to operate in.

The Company has created and rolled out seventeen (17) of its own signature brands. Just Kitchen's in-house brands are a mix of various Asian cuisines being: "Hot Ones" Wings, "BIT" Beef Noodle, "Body Fit" and "Body Fit Breakfast" (healthy bento boxes), Taiwanese "LuWei Lab" (spicy hotpot), "Thai High" (southeast Asian meal boxes), "Just Chicken" fried chicken, "Go Lean" (nutritionist designed meal boxes), "Craftman's Soul Made" (Japanese Curry and Unadon) and "Craftman's Soul Made" Ramen, "Boba Mania" Taiwanese bubble tea, "Old Brew Soup Noodles" noodle shop, "Liuchuanfeng" Sichuan Beef Noodle, "Burgers & Dogs" American Beef Burger Slider & Hot Dogs, Kbao (Taiwanese Gwa Bao), Blue Avocado (healthy lunch boxes) and Just Market (the Company's groceries for delivery brand).

Licensing

Currently, Just Kitchen has partnered with six (6) well known Western and Asian brands being: western brand TGI Friday's, Taiwan based Orchid by Peng (a one Michelin star restaurant), 3 Coins (a plate Michelin restaurant), Life Kitchen, Kai Guo Ji Hot Pot and Formosa Chang. The Company is licensing these brands to produce and sell branded "made for delivery" food items. These menu items are designed and tested in conjunction with the licensor brands and include licensor branded packaging to ensure the customer gets the same brand experience as if dining in a licensor restaurant, whilst ensuring a high quality and consistent delivered food experience. Just Kitchen retains 100% of the revenue from all sales and pays the licensor a licensing fee on gross revenue.

Just Kitchen is currently using approximately 70% of its hub capacity for its proprietary brands and 30% for partner brands. Upon the completion of the build-out of phase 1 of Hub 2 in Q1 2021, Just Kitchen anticipates 70% of its overall production to be migrated to Hub 2 and 30% will remain at the first Hub. The rationale for this is that "large volume" production will be undertaken from Hub 2 as it will be designed for high volume repeatable production with the initial Hub being used as an R&D kitchen to co-design more complicated menus and recipes with partner brands.

Just Market Grocery Delivery

In addition to using its hub and spoke model for the efficient preparation and delivery of meals and beverages, Just Kitchen has entered into a partnership with Uber Eats Taiwan to act as Uber Eats Taiwan's distribution network for the storage and sale, with delivery through Uber Eats Taiwan, of grocery items. Through this model, customers can order staple consumables, (eggs, milk, bread, etc.) at the same time as ordering meals for delivery. The Company has termed this line of business "Just Market". Just Market will be initially rolled out by Just Kitchen's at five (5) of its fourteen (14) existing spokes and will be operating out of approximately 60% of all of its spokes when fully rolled out.

The net revenue margin under the Just Market grocery delivery model is expected to be approximately 50% because Just Kitchen only marginally increases its inventory carrying, labour and real estate costs as the offerings

within Just Market replicate almost all the ingredients Just Kitchen already procures and uses for its hot food offerings. The Just Market grocery delivery business will use Just Kitchen’s existing infrastructure and will not require additional capital investment.

Delivery Network

Just Kitchen is also expanding its delivery network by working to develop a proprietary app-based ordering and delivery fulfilment software solution. This solution will allow the Company to facilitate customer payments through third-party payment processors other than just Uber Eats, FoodPanda and Quick Click which are presently being used by the Company. In addition to being able to reach a wider customer audience by way of marketing directly to a specific demographic and geography, the benefits of implementing this solution include removing reliance on Uber Eats and FoodPanda; the ability to onboard other 3rd party delivery fleets; and reduced delivery and processing costs (typically between 20 to 25% of total customer order costs).

On April 26, 2021, the Company announced the launch of its proprietary consumer-facing mobile application (the “**JustKitchen App**”), through which customers can order food items from the Company’s virtual kitchens, among other features. The Company expects to use the JustKitchen App and its data to optimize operations and extend the value chain, by fulfilling orders directly from its nearest spoke kitchen location to the customer via last-mile delivery service providers through system integration. Orders received through the JustKitchen App will supplement those generated on third-party platforms and are expected to result in higher gross margins for the Company by eliminating service commissions. The JustKitchen App is now available for download from the Apple App Store for iOS devices and the Google Play Store for Android devices.

There is no assurance that the Company will be successful in gaining market acceptance for its proprietary app-based ordering and delivery fulfilment software solution. Accordingly, in parallel with developing its own proprietary app-based ordering and delivery fulfilment software solution, Just Kitchen continues to work with third-party delivery platforms (i.e., Uber Eats, FoodPanda and Quick Click). Quick Click is a food ordering platform built into the “LINE” mobile application, a regional messenger powerhouse similar to Facebook messenger or Whatsapp, that has +95% user market penetration rate in Taiwan. Any LINE user that has liked our official “Justkitchen Line@ Channel”, can seamlessly view food menus, place orders, complete payment processing, check delivery status and make customer service inquiries, all without leaving the “Justkitchen Line@ channel”. Just Kitchen can leverage the platform’s speedy deployment period and LINE’s high consumer usage loyalty to market and to expand Just Kitchen across the Taiwan and other local regions. And it is important to note that integration of Quick Click allows Just Kitchen to manage customer data because the delivery fleet is open-source API, so we have choice of delivery fleet service(s).

Recent Developments Relating to Our Business

There have been no material developments in the business of the Company since March 26, 2021, the date of the Company’s 2021 Prospectus, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

SELLING SECURITYHOLDERS

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

- the names of the selling securityholders;
- a description of the Securities to be sold by the selling securityholders and the offering terms;
- the number or amount of Securities of the class being distributed for the account of each selling securityholder;

- the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders prior to and after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities;
- whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. Among other potential uses, the Company may use the net proceeds from the sale of Securities for capital projects, potential future acquisitions, the construction of additional spoke kitchens, the creation and launch of additional in-house brands, the development of proprietary online order and delivery applications and international expansion. The Company will not receive any proceeds from any sale of any Securities by any selling securityholders. Management of the Company will retain broad discretion in allocating the net proceeds of any offering of Securities by the Company under this Prospectus and the Company's actual use of the net proceeds will vary depending on the availability and suitability of investment opportunities and its operating and capital needs from time to time. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement, provided that certain expenses in any secondary offering may be paid by the Company. See "Risk Factors – Our Management will have Substantial Discretion Concerning the Use of Proceeds".

The Company may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

The Company confirms that there are no variances in the use of proceeds that are expected to impact the Company's ability to achieve the business objectives and milestones as disclosed in the 2021 Prospectus.

The Company had negative operating cash flow for the period from November 27, 2019 to September 30, 2020 and for the three months ended December 31, 2020 and may have negative operating cash flows in future periods. To the extent the Company has negative working cash flows in future periods, the Company may use a portion of its proceeds from financing activities to fund such negative cash flow.

COVID-19 has been well managed in Taiwan, one of the countries with the lowest instances of COVID-19 per capita. To date, the impact of COVID-19 has been beneficial to the company in increasing the demand for food delivery and Just Market grocery delivery, reducing competition with the closing of restaurants and helping to accelerate the change in consumer preference to online ordering and delivery of food and beverages. At present, given the low incidence of COVID-19 in Taiwan, the Company does not anticipate that the COVID-19 pandemic will have an impact on its operations and business objectives in Taiwan. However, if the number of COVID-19 cases in Taiwan were to increase this could have unforeseen impacts on the Company's operations, including the closure of facilities or limitations placed on food delivery services. In addition, COVID-19 related regulations in other jurisdictions and restrictions on cross-border travel will continue to slow the Company's international expansion plans, which may not be fully implemented until such restrictions are lifted. See "Risk Factors – The COVID-19 Outbreak and its Effect on the Company's Business".

CONSOLIDATED CAPITALIZATION

Except as described below, there have been no material changes in the Company's share and debt capital, on a consolidated basis, since December 31, 2020, being the date of the Company's most recently filed unaudited interim consolidated financial statements incorporated by reference in this Prospectus, other than the following:

- the issuance of 815,000 subscription receipts of the Company pursuant to the Company's non-brokered private placement that completed on March 16, 2021;
- the issuance of 1,652,480 Common Shares pursuant to the Company's non-brokered private placement that completed on March 16, 2021;
- the issuance of 15,798,795 Common Shares pursuant to the conversion of subscription receipts of the Company on April 7, 2021, in connection with the filing of the 2021 Prospectus; and
- the issuance of 349,709 Common Shares to certain finders on April 7, 2021, in connection the conversion of subscription receipts of the Company on April 7, 2021.

each as described further below under "Prior Sales".

PLAN OF DISTRIBUTION

The Company may offer and sell Securities directly to one or more purchasers, to underwriters or dealers acting as principal or through agents, underwriters or dealers designated by us from time to time. The Company may distribute the Securities from time to time in one or more transactions at fixed prices (which may be changed from time to time), at market prices prevailing at the times of sale, at varying prices determined at the time of sale, at prices related to prevailing market prices or at negotiated prices. A description of such manner of sale and pricing will be disclosed in the applicable Prospectus Supplement. The Company may offer different classes of Securities in the same offering or the Company may offer different classes of Securities in separate offerings.

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

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

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

In connection with any offering of Securities, the underwriters and dealers may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Securities may also be sold: (i) directly by the Company or the selling securityholders at such prices and upon such terms as agreed to; or (ii) through agents designated by the Company or the selling securityholders from time to time. Any agent involved in the offering and sale of the Securities in respect of which this Prospectus is

delivered will be named, and any commissions payable by the Company and/or selling securityholder to such agent will be set forth, in the Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent is acting on a “best efforts” basis for the period of its appointment.

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

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

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

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

Description of Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, of which 59,162,288 Common Shares were issued and outstanding as at the date of this Prospectus.

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

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

Description of Warrants

This section describes the general terms that will apply to any Warrants for the purchase of Common Shares that the Company may offer under this Prospectus by way of a Prospectus Supplement. To the extent required under applicable law, the Company will not offer Warrants for sale unless the applicable Prospectus Supplement containing

the specific terms of the Warrants to be offered separately is first approved, in accordance with applicable laws, for filing by the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions.

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

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

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

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

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

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

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

Description of Subscription Receipts

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

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

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

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

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

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

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

Units

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination, as described in the applicable Prospectus Supplement. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

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

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

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

PRIOR SALES

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

Common Shares

Date of Issuance	Aggregate Number of Common Shares Issued	Price per Common Share
May 7, 2020	5,316,667	\$0.15
May 28, 2020	200,000	\$0.15
August 21, 2020	4,170,000	\$0.25
September 3, 2020	181,818	\$0.25

<u>Date of Issuance</u>	<u>Aggregate Number of Common Shares Issued</u>	<u>Price per Common Share</u>
November 10, 2020	2,960,000	\$0.25
December 14, 2020	2,700,000	\$0.50
March 16, 2021	1,652,480	\$0.50
April 7, 2021	15,798,795 ⁽¹⁾	\$Nil
April 7, 2021	349,709 ⁽²⁾	\$0.50

Notes:

- (1) The Common Shares were issued automatically on conversion of 15,798,795 subscription receipts of the Company, without payment of any additional consideration on April 7, 2021 in connection with the filing of the 2021 Prospectus.
- (2) The Common Shares were issued as compensation to certain finders in connection the conversion of subscription receipts of the Company on April 7, 2021.

Subscription Receipts

<u>Date of Issuance</u>	<u>Aggregate Number of Subscription Receipts Issued</u>	<u>Price per Security</u>
December 10, 2020	12,957,795 ⁽¹⁾	\$0.50
December 21, 2020	2,026,000 ⁽¹⁾	\$0.50
March 16, 2021	815,000 ⁽¹⁾	\$0.50

Note:

- (1) The subscription receipts automatically converted, without the payment of any additional consideration, into 15,798,795 Common Shares on April 7, 2021.

Performance Warrants

<u>Date of Issuance</u>	<u>Aggregate Number of Warrants Issued</u>	<u>Exercise Price per Warrant</u>
May 1, 2020	10,000,000 ⁽¹⁾	\$0.001
October 5, 2020	3,900,000 ⁽¹⁾	\$0.001

Note:

- (1) Effective, October 5, 2020, 3,900,000 of the 10,000,000 performance warrants of the Company (the "Performance Warrants") initially issued on May 1, 2020 were cancelled in order to be re-allocated and the Company issued 3,900,000 new Performance Warrants. The Performance Warrants will vest subject to the achievement of certain revenue milestones.

Stock Options

<u>Date of Issuance</u>	<u>Aggregate Number of Stock Options Issued</u>	<u>Exercise Price per Stock Option</u>
November 24, 2020	4,265,000	\$0.50

Restricted Share Units

<u>Date of Issuance</u>	<u>Aggregate Number of Restricted Share Units Issued</u>	<u>Exercise Price per Restricted Share Unit</u>
November 24, 2020	2,450,000	N/A

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the trading symbol "JK".

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

<u>Month</u>	<u>TSXV Price Range (\$)</u>		<u>Total Volume</u>
	<u>High</u>	<u>Low</u>	
April 15, 2021 to April 30, 2021	\$1.85	\$0.88	3,757,700
May 1, 2021 to May 21, 2021	\$1.99	\$1.24	2,001,437

RISK FACTORS

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

Risks Relating to the Business of the Company

The COVID-19 Outbreak and its Effect on the Company's Business

In December 2019, a strain of novel coronavirus (now commonly known as COVID-19) ("**COVID-19**") was reported to have surfaced in Wuhan, China. COVID-19 has since spread rapidly throughout many countries, and, on March 11, 2020, the World Health Organization declared COVID-19 to be a pandemic. In an effort to contain and mitigate the spread of COVID-19, many countries including, Canada, have imposed unprecedented restrictions on travel, and there have been business closures and a substantial reduction in economic activity in countries that have had significant outbreaks of COVID-19. The Company's business may be impacted by the recent COVID-19 outbreak in unforeseen ways, including through the closure of facilities or limitations placed on food delivery services. It is currently not possible to predict how long the pandemic will last or the time that it will take for economic activity to return to prior levels. The COVID-19 pandemic has resulted in significant financial market volatility and uncertainty in recent months. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on the Company's ability to access capital, business, results of operations and financial condition, and on the market price of the Common Shares. The extent of this potential disruption on the Company's business cannot be assessed as the full extent of the outbreak and its impact on the global economy cannot be predicted.

Dependence on Uber Eats Ordering and Delivery Platform

The Company's revenues are largely derived from the Uber Eats ordering and delivery platform. The loss of, or a reduction in, orders or anticipated orders from Uber Eats could have a material adverse effect on the Company's business financial condition and results of operations. Additionally, if Uber Eats exits the Taiwan market or decides to directly compete with the Company, the Company's business, financial condition and results of operations could be adversely affected. The Company is working to remove its dependence on Uber Eats through the development of its own proprietary app-based ordering platform and delivery through independent delivery fleets. There are no guarantees, however, that the Company will be successful in removing its dependence on Uber Eats.

Information Systems and Cybersecurity Risks

The Company places significant reliance on its information technology ("**IT**") systems to operate its business and is dependent upon the availability, capacity, reliability and security of its IT infrastructure and its ability to expand and continually update this infrastructure, to conduct daily operations. In the event that the Company is unable to

secure its software and hardware, effectively upgrade systems and network infrastructure and take other steps to maintain or improve its systems, the operation of such systems could be interrupted or result in the loss, corruption or release of confidential data.

The IT systems are subject to a variety of security risks, which are growing in both complexity and frequency and could include potential breakdown, cyber phishing, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of its IT systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential fiduciary or proprietary information, in a loss or theft of our financial resources, critical data and information or could result in a loss of control of our technological infrastructure or financial resources.

The Company maintains security policies and procedures that include employee protocols with respect to electronic communications and electronic devices, encryption protection of all computers and portable electronic devices and conducts annual cyber-security assessments. The Company applies technical and process controls in line with industry-accepted standards and best practices to protect its information, assets and systems. However, due to the variety, sophistication and frequency of change in technology, these controls may not adequately prevent cyber-security breaches. Disruption of critical information technology services, or breaches of information security, could have a material negative effect on the Company's business, financial condition, and results of operations as well as on the Company's reputation.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company 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 Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Reliance on Management

The Company may experience the loss of important staff members. The Company is currently in good standing with all high-level employees and believes that with well managed practices it will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Limited Operating History

The Company is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Negative Cash Flow from Operations

The Company had negative operating cash flow for the period from November 27, 2019 to September 30, 2020. The Company cannot guarantee if it will have positive cash flow from operating activities in future periods. The Company cannot provide any assurance that it will achieve sufficient revenues from sales to achieve or maintain profitability or positive cash flow from operating activities. If the Company does not achieve or maintain profitability or positive cash flow from operating activities, then there could be a material adverse effect on the Company's business, financial condition and results of operation and the Company may need to deploy a portion of its working capital to

fund such negative operating cash flows or seek additional sources of funding, of which there is no assurance that any required funding will be obtained.

In the event that cash flow from operations do not adequately support the fixed costs of the Company, the Company will then be required to re-evaluate its planned expenditures, reallocate its total resources and may require future financings in such a manner as the Board of Directors and management deem to be in the Company's best interest. This may result in a substantial reduction of the scope of the Company's existing and planned operations. The presence of these conditions may indicate the existence of a material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern.

Forecasting Limitations

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cloud kitchen industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Need for Additional Financing and Possible Effects of Dilution

The development of the business of the Company and its ability to execute on its expansion opportunities described herein will depend, in part, upon the amount of additional financing available. Failure to obtain sufficient financing may result in delaying, scaling back, eliminating or indefinitely postponing expansion opportunities and the business of the Company's current or future operations. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be acceptable to the Company. In addition, there can be no assurance that future financing can be obtained without substantial dilution to existing shareholders.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses and possible legal liability. Although the Company maintains and intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the

Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Common Shares.

The Company's CEO and CFO have determined that the Company's internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In evaluating internal control over financial reporting, the Company previously identified the lack of experience in IFRS among the Just Kitchen Taiwan finance team, specifically the lack of a supervisor with IFRS experience. As a result of the shortage of IFRS resources, this created a risk that certain of Just Kitchen Canada's consolidated working papers prepared by the Company's CFO were not subject to sufficient review controls. The Company also experienced some issues during the year-end inventory count, and the inventory count had to be performed a second time. This created a risk that year-end inventory valuation and operating expenses may have been incorrectly reported in the Company's financial statements. The Company has addressed these weaknesses by strengthening internal controls over inventory counts, by having the Company's Canadian and Taiwanese financial controllers prepare work papers for the review by the Company's CFO, and by engaging a dedicated audit manager from PwC Taipei office with IFRS experience for Just Kitchen Taiwan.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Common Shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant company resources.

Environmental, Health and Safety Laws

The Company is subject to environmental, health and safety laws and regulations in each jurisdiction in which the Company operates. Such regulations govern, among other things, emissions of pollutants into the air, wastewater discharges, waste disposal, the investigation and remediation of soil and groundwater contamination, and the health and safety of the Company's employees. The Company may be required to obtain environmental permits from governmental authorities for certain of its current or proposed operations. The Company may not have been, nor may it be able to be at all times, in full compliance with such laws, regulations and permits. If the Company violates or fails to comply with these laws, regulations or permits, the Company could be fined or otherwise sanctioned by regulators. As with other companies engaged in similar activities or that own or operate real property, the Company faces inherent risks of environmental liability at its current and historical production sites. Certain environmental laws impose strict and, in certain circumstances, joint and several liability on current or previous owners or operators of real property for the cost of the investigation, removal or remediation of hazardous substances as well as liability for related damages to natural resources. In addition, the Company may discover new facts or conditions that may change its expectations or be faced with changes in environmental laws or their enforcement that would increase its liabilities. Furthermore, its costs of complying with current and future environmental and health and safety laws, or the Company's liabilities arising from past or future releases of, or exposure to, regulated materials, may have a material adverse effect on its business, financial condition and results of operations.

Governmental Regulations and Risks

Government approvals and permits may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from conducting its business. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of

applicable laws or regulations. Changes to current laws and regulations may be unfavorable and have an adverse effect on the Company's operations.

Taiwan Operations

Just Kitchen's operations are currently based primarily out of Taiwan. The Company expects that sales in Taiwan will continue to be a significant portion of total sales in the foreseeable future. In addition to the risks described elsewhere in this Prospectus, the Company's Taiwan sales and operations are subject to a number of risks, including:

- economic and political conditions, including inflation, fluctuation in interest rates and currency exchange rates;
- government regulation and restrictive governmental actions (such as trade protection measures, including export duties and quotas and custom duties and tariffs), nationalization measures protecting cultural industries, expropriation and restrictions on foreign ownership and/or corruption or criminal activity;
- restrictions on sales or distribution of certain products and uncertainty regarding enforcement and protection of intellectual property rights;
- difficulties in managing staffing and exposure to different employment practices and labor laws;
- business licensing or certification requirements;
- increased geopolitical risk in Taiwan including political and military tensions between China and Taiwan;
- potentially adverse tax consequences, including multiple and possibly overlapping tax structures, the complexities of foreign value added tax systems, restrictions on the repatriation of earnings and changes in tax rates;
- health issues, such as COVID-19, avian influenza and SARS, have resulted in economic disruption in Taiwan in recent years and these or other health issues may similarly result in economic and social dislocations in the future; and
- increased disruptions in operations from force majeure events, such as natural disasters in Taiwan (including floods, typhoons and earthquakes).

Adverse developments in any of these areas could adversely affect the Company's business and financial condition.

Competition

The Company will likely face intense competition from other companies, some of which have longer operating histories and more financial resources and marketing experience than the Company. Increased competition by larger and better-financed competitors could materially and adversely affect the proposed business, financial condition and results of operations of the Company. Because of the early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants. To remain competitive, the Company will require a continued investment in facilities and R&D to be able to compete on costs. The Company may not have sufficient resources to maintain marketing, sales and patient support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for the Company to identify and determine misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Company may disclose confidential information relating to the business, operations or affairs of the Company. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put the Company at competitive risk and may cause significant damage to its business. The harm to the Company's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, the Company will be able to obtain equitable remedies, such as injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Inability to Protect Intellectual Property

The Company's success is heavily dependent upon its intangible property and technology. The Company relies upon copyrights, patents, trade secrets, unpatented proprietary know-how and continuing innovation to protect the intangible property, technology and information that are considered important to the development of the business. The Company relies on various methods to protect its proprietary rights, including confidentiality agreements with consultants, service providers and management that contain terms and conditions prohibiting unauthorized use and disclosure of confidential information. However, despite efforts to protect intangible property rights, unauthorized parties may attempt to copy or replicate intangible property, technology or processes. There can be no assurances that the steps taken by the Company to protect its intangible property, technology and information will be adequate to prevent misappropriation or independent third-party development of the Company's intangible property, technology or processes. It is likely that other companies can duplicate a production process similar to the Company's. To the extent that any of the above would occur, revenue could be negatively affected, and in the future, the Company may have to litigate to enforce its intangible property rights, which could result in substantial costs and divert management's attention and other resources.

The Company's ability to successfully implement its business plan depends in part on its ability to obtain, maintain and build brand recognition using its trademarks, service marks, trade dress, domain names and other intellectual property rights, including the Company's names and logos. If the Company's efforts to protect its intellectual property are unsuccessful or inadequate, or if any third party misappropriates or infringes on its intellectual property, the value of its brands may be harmed, which could have a material adverse effect on the Company's business and might prevent its brands from achieving or maintaining market acceptance.

The Company may be unable to obtain registrations for its intellectual property rights for various reasons, including refusal by regulatory authorities to register trademarks or other intellectual property protections, prior registrations of which it is not aware, or it may encounter claims from prior users of similar intellectual property in areas where it operates or intends to conduct operations. This could harm its image, brand or competitive position and cause the Company to incur significant penalties and costs.

Innovation Risks

In the area of innovation, the Company must be able to develop new products that appeal to its customers. This depends, in part, on the technological and creative skills of its personnel and on its ability to protect its intellectual property rights. The Company may not be successful in the development, introduction, marketing, and sourcing of new products, that satisfy customer needs, achieve market acceptance, or generate satisfactory financial return.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Risks Related to the Common Shares***Market for the Common Shares***

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

No History of Payment of Cash Dividends

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

Tax Issues

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

Risks Related to Future Offerings

Market for the Warrants, Subscription Receipts and Units

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

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

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

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

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

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

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

CERTAIN INCOME TAX CONSIDERATIONS

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

LEGAL MATTERS

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

INTEREST OF EXPERTS

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

- McMillan LLP is the Company's counsel with respect to Canadian legal matters herein;
- KPMG LLP, Chartered Professional Accountants, is the Company's independent auditors and has prepared an independent audit report dated March 26, 2021 in respect of the Company's audited consolidated financial statements for the period from November 27, 2019 to September 30, 2020; and
- KPMG (Taiwan) has prepared an independent audit report dated December 21, 2020 in respect of the financial statements of Just Kitchen Taiwan for the period from June 6, 2019 (incorporation) to November 26, 2019.

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

AUDITOR

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

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company, at its Vancouver office located at Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T2, is the transfer agent and registrar for the Common Shares.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

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

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer

to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHTS OF RESCISSION

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

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

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

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

PROMOTER

Jason Chen, the Chief Executive Officer and a Director of the Company, is considered a promoter of the Company. Mr. Chen beneficially owns, controls or directs, 7,670,001 Common Shares representing 12.96% of the issued and outstanding Common Shares as of the date of this Prospectus, on a non-diluted basis. In addition, Mr. Chen holds options to purchase up to 250,000 Common Shares at an exercise price of \$0.50, restricted share units that entitle Mr. Chen to receive up to 400,000 Common Shares and performance warrants to purchase up to 6,100,000 Common Shares at an exercise price of \$0.001, subject to certain performance based vesting conditions.

The Company entered into an employment agreement with Jason Chen effective May 1, 2020, as amended on October 5, 2020 and May 1, 2021, pursuant to which he was retained as Chief Executive Officer of the Company. Mr. Chen's compensation in respect of such services included a signing bonus of \$60,000 and Mr. Chen receives a base salary of \$216,000 per year.

Pursuant to a share purchase agreement dated February 28, 2020 among the Company, Just Kitchen Taiwan, Jason Chen and Hong REI Consulting Limited (a company owned 100% by Mrs. Tung Yun Tsai, the spouse of Jason Chen), Just Kitchen acquired (the “**Acquisition**”) from Jason Chen and Hong REI Consulting Limited all of the issued and outstanding shares of Just Kitchen Taiwan for an aggregate purchase price of NT\$1,200,000 on March 13, 2020.

CERTIFICATE OF THE COMPANY

Dated: May 21, 2021

This short form prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada, except Quebec.

"Jason Chen"

Jason Chen
Chief Executive Officer and
Director

"Adam Kniec"

Adam Kniec
Chief Financial Officer and
Corporate Secretary

On Behalf of the Board of Directors

"Darryl Cardey"

Darryl Cardey
Director

"Darren Devine"

Darren Devine
Director

CERTIFICATE OF THE PROMOTER

Dated: May 21, 2021

This short form prospectus, together with the documents incorporated by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada, except Quebec.

"Jason Chen"

Jason Chen
Promoter