

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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States of America, its territories, possessions or the District of Columbia (the “United States”), and may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as such term is defined under the U.S. Securities Act) or persons in the United States (each, a “U.S. Person”), unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to, or for the account or benefit of, any U.S. Person. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of AnalytixInsight Inc. at 100-2 Toronto Street, Suite 235, Toronto, ON, M5C 2B5 and are also available electronically at www.sedar.com.

**AMENDED AND RESTATED PRELIMINARY SHORT FORM PROSPECTUS DATED JUNE 10, 2021,
AMENDING AND RESTATING THE PRELIMINARY SHORT FORM PROSPECTUS DATED JUNE 9,
2021**

New Issue

June 10, 2021

ANALYTIXINSIGHT INC.

**\$8,050,000
11,500,000 Units**

PRICE: \$0.70 per Unit

This amended and restated preliminary short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 11,500,000 units (the “**Units**”) of AnalytixInsight Inc. (“**Analytix**” or the “**Company**”) at a price of \$0.70 per Unit (the “**Offering Price**”) for gross proceeds of \$8,050,000 (the “**Offering**”). Each Unit consists of one common share (each, a “**Common Share**” and, as a constituent of a Unit, a “**Unit Share**”) of the Company and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share (each a “**Warrant Share**”) at an exercise price of \$0.90 at any time for a period of 36 months years following the Closing Date (as defined herein) (the “**Warrant Expiry Date**”), subject to adjustments in certain events. In the event the volume weighted average share price of the Common Shares is greater than \$1.80 per Common Share, subject to adjustments in certain events (the “**Acceleration Threshold Price**”), for a period of 10 consecutive trading days on the TSX Venture Exchange (the “**TSXV**”) at any time following the closing of the Offering but prior to the Warrant Expiry Date, the Company may, within 10 business days of the occurrence of such event, accelerate the Warrant Expiry Date by giving notice (a “**Warrant Acceleration Notice**”) to the holders of the Warrants, and issuing a concurrent press release, and, in such case, the Warrant Expiry Date shall be the date specified by the Company in the Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of the Warrant Acceleration Notice. The Warrants will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into on or before the Closing Date between the Company and the TSX Trust Company (the “**Warrant Agent**”), as warrant agent. See “*Description of Securities Being Distributed – Warrants*”.

The Units will be offered and sold pursuant to the terms of an underwriting agreement (the “**Underwriting Agreement**”) dated June 10, 2021 among the Company and Canaccord Genuity Corp. (“**Canaccord**”), Cantor Fitzgerald Canada Corporation (“**Cantor**”) (together with Canaccord, the “**Co-Lead Underwriters**”), and Roth Canada, ULC (together with the Co-Lead Underwriters, the “**Underwriters**” and each individually an “**Underwriter**”), as may be amended from time to time. The terms of the Offering, including the Offering Price, were determined by arm’s length negotiation between Analytix and the Underwriters in the context of the market. See “*Plan of Distribution*”.

	Price to the Public (\$)	Underwriters' Fee⁽¹⁾ (\$)	Net Proceeds to the Company⁽²⁾ (\$)
Per Unit	0.70	0.049	0.651
Total ⁽³⁾ ⁽⁴⁾	8,050,000	563,500	7,486,500

Notes:

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to (a) pay to the Underwriters, on the Closing Date, a cash commission (the **"Underwriters' Fee"**) equal to 7% of the gross proceeds of the Offering (or \$0.049 per Unit) including, for greater certainty, the gross proceeds of the Over-Allotment Option (as defined herein), if any, and (b) issue to the Underwriters purchase warrants (the **"Broker Warrants"**), exercisable to acquire, within 36 months of the Closing Date, in the aggregate, that number of Units (the **"Broker Units"**) equal to 7% of the number of Units sold under the Offering including, for greater certainty, any Units sold on the exercise of the Over-Allotment Option, if any, at an exercise price equal to the Offering Price. In addition, the Company has agreed in certain circumstances to pay Canaccord, on the Closing Date, a fee (the **"Corporate Finance Fee"**) equal to 2% of the gross proceeds of the Offering, payable in Units (the **"Corporate Finance Fee Units"**) with a deemed value per Unit equal to the Offering Price, other than in respect of Units sold to purchasers on the president's list, being purchasers introduced by the Company's management to the Underwriters, expected to be up to approximately 5,714,286 Units (the **"President's List"**), on which Canaccord will not receive the Corporate Finance Fee. Each Broker Unit consists of one Common Share (a **"Broker Unit Share"**) and one half of one common share purchase warrant (each whole common share purchase warrant, a **"Broker Unit Warrant"**). Each Broker Unit Warrant will entitle the holder thereof to purchase one Common Share (a **"Broker Unit Warrant Share"**) on the same terms as the Warrants. Each Corporate Finance Fee Unit consists of one Common Share (a **"Corporate Finance Fee Unit Share"**) and one half of one common share purchase warrant (each whole common share purchase warrant, a **"Corporate Finance Fee Unit Warrant"**). Each Corporate Finance Fee Unit Warrant will entitle the holder thereof to purchase one Common Share (a **"Corporate Finance Fee Unit Warrant Share"**) on the same terms as the Warrants. This Prospectus qualifies the distribution of the Broker Warrants, and the Corporate Finance Fee Units (including the underlying Corporate Finance Fee Unit Shares, and the Corporate Finance Fee Unit Warrants). See *"Plan of Distribution"*.
- (2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering, estimated to be \$250,000 (exclusive of taxes), which will be paid from the gross proceeds of the Offering. Whether or not the Offering is completed, the Company has agreed to reimburse the Underwriters for all costs and expenses incurred in connection with the Offering, including the legal fees and disbursements of the Underwriters' legal counsel. See *"Plan of Distribution"*.
- (3) The Company has granted the Underwriters an option (the **"Over-Allotment Option"**) to purchase up to an additional 1,725,000 Units at the Offering Price, exercisable from time to time, in whole or in part, at any time on or before 5:00 p.m. (Toronto time) on the 30th day following the Closing Date, for the purpose of satisfying over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total Offering, the Underwriters' Fee and net proceeds to the Company (after deducting the Underwriters' Fee, but before deducting the expenses of the total Offering) will be \$9,257,500, \$648,025 and \$8,609,475, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of any Units (including the Unit Shares and Warrants underlying such Units) issued upon exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this Prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.
- (4) Assuming no exercise of the Over-Allotment Option.

The issued and outstanding Common Shares in the capital of the Company are listed on the TSXV under the symbol "ALY", on the OTCQB under the symbol "ATIXF" and on the Frankfurt Stock Exchange under the symbol "1JX". On June 9, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$0.81, on the OTCQB was US\$ 0.70 and on the Frankfurt Stock Exchange was €0.52. The Company will apply to list the Unit Shares, the Warrant Shares, the Broker Unit Shares, the Broker Unit Warrant Shares, the Corporate Finance Fee Unit Shares, and the Corporate Finance Fee Unit Warrant Shares on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. In addition, the Company will apply to list the Warrants, the Broker Unit Warrants, and the Corporate Finance Fee Unit Warrants distributed on the TSXV. There can be no guarantee that the Company will obtain conditional approval or listing of the Warrants on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants comprising part of the Units that are purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See *"Risk Factors"*.

The following table sets out the maximum number of securities issuable to the Underwriters in connection with the Offering:

Underwriters' Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option ⁽¹⁾	1,725,000 Units	On or before 5:00 p.m. (Toronto time) on the 30 th day following the Closing Date	\$0.70 per Unit
Broker Warrants ⁽³⁾	925,750 Broker Warrants ⁽²⁾	Within 36 months of the Closing Date	\$0.70 per Broker Warrant
Corporate Finance Fee Units ⁽³⁾	264,500 Corporate Finance Fee Units ⁽²⁾	N/A	N/A

Notes:

- (1) This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of any Units, Unit Shares and Warrants issued upon exercise of the Over-Allotment Option. See “*Plan of Distribution*”.
- (2) Assuming the exercise in full of the Over-Allotment Option and no sales to President’s List purchasers.
- (3) This Prospectus qualifies the distribution the Broker Warrants, and the Corporate Finance Fee Units (including the underlying Corporate Finance Fee Unit Shares, and the Corporate Finance Fee Unit Warrants) as well as the Broker Warrants, and the Corporate Finance Fee Units (including the underlying Corporate Finance Fee Unit Shares, and the Corporate Finance Fee Unit Warrants) issuable in connection with the exercise of the Over-Allotment Option, if any.

Unless the context otherwise requires, when used herein, all references to the “Offering”, “Units”, “Unit Shares”, “Warrants”, “Warrant Shares”, “Underwriters’ Fee”, “Broker Warrants”, “Corporate Finance Fee Units” and “Over-Allotment Option”, assumes the exercise in full of the Over-Allotment Option and includes all securities issuable thereunder. See “*Plan of Distribution*”.

Investing in the Units is speculative and involves significant risks and should only be made by persons who can afford the total loss of their investment. You should therefore carefully review this Prospectus and the documents incorporated by reference herein in their entirety and carefully consider the risk factors described under the section “Risk Factors” in this Prospectus and under the headings “Explanatory Notes and Cautionary Statements – Caution Regarding Forward-Looking Information” and “Risk Factors” in the AIF (as defined herein) before purchasing the Units.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus. Neither the Company nor the Underwriters have authorized anyone to provide investors with different information. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or the time of any sale of securities offered hereunder. The securities offered hereunder may be sold only in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of any offer to buy the securities offered hereunder where it is unlawful.

A prospective purchaser of Units should read this entire Prospectus, including the documents incorporated herein by reference, and consult with its own legal and other professional advisors to assess the risks and other aspects of an investment in the Units.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of the Units, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Units. See “*Certain Canadian Federal Income Tax Considerations*”.

The Underwriters, as principals, conditionally offer the Units in connection with the Offering, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to the approval of on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Underwriters by Miller Thomson LLP.

After the Underwriters have made reasonable efforts to sell all of the Units at the Offering Price, the Offering Price may be decreased, and further changed from time to time, in order to sell any of the Units remaining unsold. Any such reduction will not affect the proceeds received by the Company. See “*Plan of Distribution*”.

Subscriptions for the Units will be received subject to rejection or allotment, in whole or in part, and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about June 30, 2021, or on such other date as may be agreed upon by the Company and the Underwriters (the “**Closing Date**”), however, the

Units are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the receipt for the final short form prospectus.

It is anticipated that the Unit Shares and Warrants comprising the Units will be delivered under the book-based system through CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominee and deposited in electronic form or will otherwise be delivered to the Underwriters registered as directed by the Underwriters, on the Closing Date. Except in certain limited circumstances, a purchaser of Units will receive only a customer confirmation from the Underwriters or registered dealer from or through whom the Units are purchased and who is a CDS depository service participant (a “**Participant**”). CDS will record the Participants who hold Unit Shares and Warrants comprising the Units on behalf of owners who have purchased Units in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. See “*Plan of Distribution*”.

The Units, the Unit Shares, the Warrants, and the Warrant Shares have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters, through their United States registered broker-dealer affiliates, may not offer and sell the Units except: (a) in an “offshore transaction,” as such term is defined in Regulation S under the U.S. Securities Act (“**Regulation S**”), outside the United States to non-U.S. Persons in accordance with Rule 903 of Regulation S; or (b) in the United States to, or for the account or benefit of, persons in the United States or U.S. Persons to qualified institutional buyers (“**Qualified Institutional Buyers**”), as such term is defined in Rule 144A under the U.S. Securities Act, purchasing pursuant to the exemption from the registration requirement of the U.S. Securities Act under Rule 144A and in compliance with similar exemptions under applicable state securities laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States. See “*Plan of Distribution*”.

Subject to applicable laws, the Underwriters may, in connection with the Offering, effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

Each of Messrs. Kondragunta and Veeravalli, each a director of the Company, resides outside of Canada and has appointed Analytix, 100-2 Toronto Street, Suite 235, Toronto, ON, M5C 2B5, as his agent for service of process in Canada.

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. See “*Risk Factors*”.

The registered and head office of the Company is located at 100-2 Toronto Street, Suite 235, Toronto, ON, M5C 2B5, Canada.

TABLE OF CONTENTS

GENERAL MATTERS	6
MARKET AND INDUSTRY DATA	6
FORWARD-LOOKING INFORMATION	6
DOCUMENTS INCORPORATED BY REFERENCE	8
MARKETING MATERIALS	9
ELIGIBILITY FOR INVESTMENT	9
DESCRIPTION OF THE BUSINESS	9
CONSOLIDATED CAPITALIZATION	11
USE OF PROCEEDS	11
PLAN OF DISTRIBUTION	13
DESCRIPTION OF SECURITIES BEING DISTRIBUTED	17
PRIOR SALES	19
TRADING PRICE AND VOLUME	21
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS	21
RISK FACTORS	25
NAMES AND INTEREST OF EXPERTS	32
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	32
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR CORPORATIONS	32
LEGAL MATTERS	33
CERTIFICATE OF THE COMPANY	34
CERTIFICATE OF THE UNDERWRITERS	35

GENERAL MATTERS

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

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

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

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

All references herein to "\$" are to Canadian dollars unless otherwise specified.

MARKET AND INDUSTRY DATA

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

FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" under applicable Canadian securities legislation. Forward-looking information is characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate", "should", "predict", "potential", "continue" and other similar words, or statements that certain events or conditions "may" or "will" occur. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking information, including, but not limited to, statements regarding the Company's strategy, plans or future financial or operating performance; the continuation and success of the Company's partnerships with other organizations; the Company's intentions to strengthen relationships with existing customers, and expand its customer base and its presence in the U.S. and globally; continuing investment in research, development and marketing; the Company's intention to acquire complementary businesses and technologies; the Company's ability to manage its brand, increase market awareness and generate new advertiser leads; and the use of proceeds of the Offering.

With respect to the forward-looking statements contained in this Prospectus, the Company has made assumptions regarding, among other things:

- interest rates;
- operating and capital costs;
- the Company's ability to generate sufficient cash flow from operations and to access existing credit facilities and capital markets to meet its future obligations;
- opportunities available to or pursued by the Company;
- the Company's ability to attract and retain qualified personnel or management; and
- stability of general economic and financial market conditions.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, levels of activity, performance or achievements. Consequently, there is no representation by the Company that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements. Some of the risks and other factors, some of which are beyond the Company's control, which could cause results to differ materially from those expressed in the forward-looking statements contained in this Prospectus include, but are not limited to:

- general economic, market and business conditions in Canada and the United States, including reduced availability of debt and equity financing generally;
- the Company's ability to raise equity and/or debt financing on acceptable terms;
- risks relating to the effective management of the Company's growth;
- liabilities and risks, including environmental liabilities and risks associated with the Company's operations;
- the Company's ability to attract and retain customers;
- the competitive nature of the industries in which the Company operates;
- competition for, among other things, capital and skilled personnel and management;
- limitations on insurance;
- failure to obtain industry partner and other third-party consents and approvals when required;
- imprecision in estimating capital expenditures and operating expenses;
- fluctuations in foreign exchange and interest rates and stock market volatility;
- the Company's ability to maintain required regulatory approvals;
- political and economic conditions;
- the results of litigation or regulatory proceedings that may be brought against the Company;
- changes in income tax laws;
- the Covid-19 pandemic;
- the Company's interest in MarketWall (as defined below) is subject to a shareholders' agreement; and
- the other factors disclosed under "Risk Factors" in this Prospectus.

Readers are cautioned that the foregoing list of factors is not exhaustive of all factors and assumption which may have been used. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company is not under any duty to update any of the forward-looking statements after the date of this Prospectus or to conform such statements to actual results or to changes in the Company's expectations and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Accordingly, prospective purchasers should not place undue reliance on forward-looking information and statements, including the documents incorporated herein by reference, as statements containing forward-looking information involve significant risks and uncertainties and should not be read as guarantees of future results, performance, achievements, prospects and opportunities. The forward-looking information and statements contained herein are presented for the purposes of assisting prospective purchasers in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, each of which has been filed with securities regulatory authorities in Canada and is available at www.sedar.com, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form (the “**AIF**”) of the Company for the fiscal year ended December 31, 2020, dated May 14, 2021;
- (b) the Company’s audited condensed financial statements as at and for the fiscal years ended December 31, 2020 and 2019, together with the independent auditors’ report thereon and the notes thereto;
- (c) the management’s discussion and analysis of the financial condition and results of operations for the fiscal year ended December 31, 2020;
- (d) the Company’s unaudited condensed consolidated financial statements as at and for the three months ended March 31, 2021 and 2020 (the “**Interim Financial Statements**”);
- (e) the management’s discussion and analysis of the financial condition and results of operations for the three months ended March 31, 2021;
- (f) the management information circular of the Company dated August 7, 2020 distributed in connection with the Company’s annual and special meeting of shareholders held on September 8, 2020;
- (g) the material change report dated April 1, 2021 related to InvestoPro SIM (“**InvestoPro**”), the online financial broker of Analytix’s affiliate, MarketWall S.r.l., having received regulatory approval from CONSOB (Commissione Nazionale per le Società e la Borsa), the Italian financial markets regulator; and
- (h) the “template version” (as such term is defined in National Instrument 44-101 – *Short Form Prospectus Distributions*) of the term sheet for the Offering dated and filed June 10, 2021 (the “**Initial Term Sheet**”) and as amended and restated refiled on June 10, 2021 (together with the Initial Term Sheet, the “**Marketing Materials**”).

Any documents of the type referred to above or similar material and any documents required to be incorporated by reference herein pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, including any annual information form, all material change reports (excluding confidential reports, if any), business acquisition reports, marketing materials, all annual and interim financial statements and management’s discussion and analysis relating thereto, or information circulars or amendments thereto that the Company files with any securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination of the Offering will be deemed to be incorporated by reference in this Prospectus and will automatically update and supersede information contained or incorporated by reference in this Prospectus.

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

MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*), including the Marketing Materials, that are utilized by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”) and the regulations thereunder, in force as of the date hereof, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”) and a tax-free savings account (“**TFSA**”) (collectively referred to as “**Deferred Income Plans**”) and a deferred profit sharing plan, each as defined in the Tax Act, provided that (i) in the case of the Common Shares or Warrant Shares, the Common Shares or Warrant Shares, as applicable, are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV and the Frankfurt Stock Exchange), and (ii) in the case of the Warrants, either (x) the Warrants are fully and unconditionally listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV and the Frankfurt Stock Exchange) or (y) the Warrant Shares qualified investments as described in (i) above and neither the Company, nor any person with whom the Company does not deal at arm’s length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Deferred Income Plan or deferred profit sharing plan.

Notwithstanding that a Unit Share, Warrant or Warrant Share may be a qualified investment for a Deferred Income Plan as discussed above, if the Unit Share, Warrant or Warrant Share is a “prohibited investment” for the purposes of the Tax Act, the holder of a RDSP or TFSA, the subscriber of a RESP or the annuitant under an RRSP or RRIF which holds such Unit Share, Warrant or Warrant Share will be subject to a penalty tax as set out in the Tax Act. The Unit Share, Warrant or Warrant Share will be a “prohibited investment” for a Deferred Income Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm’s length with the Company for the purposes of the Tax Act or has a “significant interest” (as defined in subsection 207.01(4) of the Tax Act) in the Company. However, a Unit Share or Warrant Share will not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act) for a Deferred Income Plan.

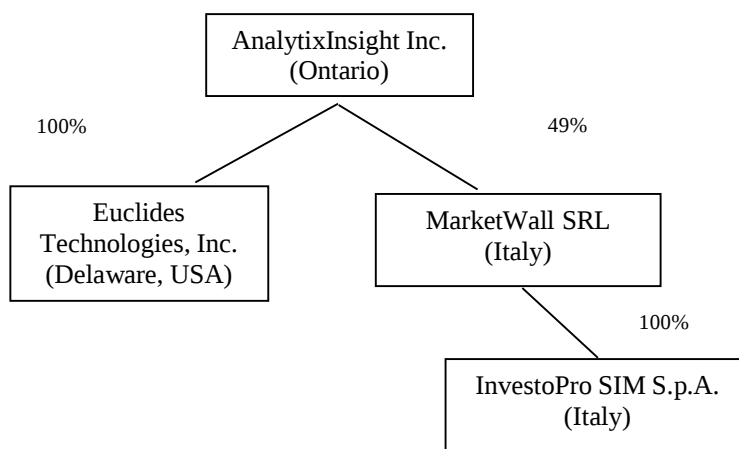
Purchasers who intend to hold Unit Shares, Warrants or Warrant Shares through a Deferred Income Plan should consult their own tax advisors regarding the application of these rules in their particular circumstances.

DESCRIPTION OF THE BUSINESS

Corporate Structure

AnalytixInsight Inc. was incorporated in the Province of Manitoba on October 1, 1999 as “Western e-com Ventures Inc.” The Company was renamed “Western e-com Inc.” on December 30, 1999, then renamed “OMT Inc.” on October 5, 2001 and finally renamed “AnalytixInsight Inc.” on July 11, 2013. On July 11, 2013, the Company was continued into the Province of British Columbia as a corporation under the *Business Corporations Act* (British Columbia). On July 11, 2013, the Company consolidated its share capital on a three existing shares for one new share basis. On August 18, 2014, the Company was continued into the Province of Ontario as a corporation under the *Business Corporations Act* (Ontario) (“**OBCA**”). The Company’s shares are listed on TSXV under the symbol “ALY” on the OTCQB under the symbol “ATIXF” and on the Frankfurt Stock Exchange under the symbol “1JX”. The Company’s registered and head office address is located at 100-2 Toronto Street, Suite 235, Toronto, ON, M5C 2B5.

The Company has one wholly-owned subsidiary, Euclides Technologies Inc. (“**Euclides**”), a Delaware company. The Company also owns a 49% interest in MarketWall S.r.l. (“**MarketWall**”), an Italian company. The Company’s interest in MarketWall is subject to a shareholders’ agreement among the shareholders of MarketWall, which, among other things, provides for certain rights of the other shareholders that could require the Company, in certain circumstances, to (a) sell its interest in MarketWall to a third party or to an existing shareholder for fair market value, or (b) acquire the interests of the other shareholders for fair market value. The following is an organizational chart illustrating the inter-corporate relationships between the Company and its subsidiaries, which together comprise the consolidated Company, and the jurisdiction of organization of each such entity, as at the date hereof:



Business of the Company

The Company has created an innovative big data analytics platform and technology engine that processes large amounts of data, rulesets, analysis models, and logical arguments to generate insights. The platform has narrative capabilities to auto-generate reports for ease of consumption by end-users, as well as predictive analytics capabilities. This is done through a machine learning Natural Language Processing algorithm that generates insights. These include scores, peer analysis, benchmarking and other attributes related to predictive analytics.

While the current application of this AI engine is in the financial analytics space, the platform and engine are applicable to other sectors and datasets. The Company is considering opportunities to expand into the generation of social media analytics, retail sector analytics, gaming, and other areas, all of which can be serviced by the backbone platform with some amount of customization. Following the acquisition of Euclides, the Company is integrating Workforce Management (“**WFM**”) modules into its existing AI machine learning platform to roll out an application in this space.

Institutional clients are largely served through two products offered by the Company: Composer and Connect. The Composer product allows for easy customization of the Company’s platform output to meet the content generation needs of institutional customers. The Connect service allows for the easy delivery, integration and licensing of the content. All of the Company’s existing institutional customers – including several leading business and media portals, educational institutions, hedge funds and stock exchanges are serviced by a combination of Composer and Connect. The Company is currently pursuing opportunities that will allow it to better service enterprise licensing opportunities with institutional customers.

The Company, with its unique machine learning platform has been reviewing distributed ledger technology to reduce settlement times and enable peer-to-peer exchange of trades for the users of CapitalCube and MarketWall, each discussed in greater detail in the AIF. For this initiative, a decentralized method of handling transactions will need to be developed where the trust of accurately executing the transaction and maintaining evidence of the transaction is placed on the network (the blockchain) and not on a single repository/intermediary, like a bank or clearing agency. MarketWall is currently being licensed to Intesa Sanpaolo, a tier 1 bank in Europe, and the Company is in the process of internal evaluation and development of partners for this initiative. This initiative will require significant regulatory oversight and with the current plans to move into the full-fledged discount broker space, these plans have been deferred. It is also significant to note that the regulatory framework for such changes has not yet been finalized to

encompass such a pan-European initiative. This decentralization will result in significant increases of computing power to validate and authenticate the transactions but will reduce the time required to authenticate a transaction. In addition to the required regulatory oversight, the increased computing power and associated costs have presented a challenge to moving this initiative forward.

See “*Description of the Business*” in the AIF for descriptions of the businesses of CapitalCube, Euclides and MarketWall, particularly InvestoPro.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated, adjusted to give effect to the Offering, on the share capital of the Company since March 31, 2021, the date of the Interim Financial Statements. This table should be read in conjunction with the financial statements of the Company and the related notes and management’s discussion and analysis of the financial condition and results of operations in respect of those statements that are incorporated by reference in this Prospectus.

Capital	Outstanding as at March 31, 2021 prior to giving effect to the Offering	Outstanding as at March 31, 2021 after giving effect to the Offering
Share Capital	\$21,885,044	\$28,154,866
	82,010,099 Common Shares	93,740,099 Common Shares ⁽¹⁾
Option and warrant reserve	\$2,014,315 ⁽²⁾	\$3,303,443 ⁽¹⁾
Deficit	\$(19,518,651)	\$(19,518,651)
Currency translation reserves	\$210,173	\$210,173
Total Shareholders’ equity	\$4,590,881	\$12,149,831

Notes:

- (1) Assumes the issuance of the maximum Units under the Offering, but no exercise of the Over-Allotment Option. 93,740,099 Common Shares, 4,500,000 options, and 10,475,477 warrants (not including any warrants issuable pursuant to exercise of the Broker Warrants) will be outstanding if there is no exercise of the Over-Allotment Option and assuming no sales to President’s List purchasers. 95,499,599 Common Shares, 4,500,000 options, and 11,475,977 warrants (not including any warrants issuable pursuant to exercise of the Broker Warrants) will be outstanding if the Over-Allotment Option is exercised in full and assuming no sales to President’s List purchasers.
- (2) As at March 31, 2021, the Company had options and warrants to purchase common shares outstanding that could result in the issuance of up to 4,500,000 and 3,805,477 additional Common Shares, respectively.

USE OF PROCEEDS

Proceeds

The net proceeds to the Company from the Offering (assuming no exercise of the Over-Allotment Option) are estimated to be \$7,236,500 after deducting the Underwriters’ Fee of \$563,500 and the estimated expenses of the Offering of \$250,000 (excluding taxes). In the event that the Over-Allotment Option is exercised in full, the net proceeds to the Company are estimated to be \$8,359,475 after deducting the Underwriters’ Fee of \$648,025 and the estimated expenses of the Offering of \$250,000 (excluding taxes). See “*Plan of Distribution*”.

The net proceeds of the Offering (including the net proceeds from the exercise of the Over-Allotment Option, if any), will be used as follows:

Principal Purposes

Principal Purpose	Proceeds
Digital stock trading platform development and North American deployment of MarketWall products	\$4,000,000
Acquiring servers and data for the implementation of real time stock quotation	\$2,000,000
Administrative expenses over the next 12 months	\$2,000,000
General working capital	\$359,475
Total⁽¹⁾:	\$8,359,475

Notes:

(1) After deducting the Underwriters' Fee of \$648,025 and the estimated expenses of the Offering of \$250,000 (excluding taxes).

To the extent that the Underwriters do not exercise the Over-Allotment Option, the portion of the proceeds allocated to working capital and general corporate purposes will be reduced accordingly.

Business Objectives and Milestones

The Company intends to use the net proceeds of the Offering to develop a digital stock trading platform and deploy in North America the products developed by MarketWall. As described in the AIF, the Company's big data analytics platform CapitalCube provides fundamental financial analysis on global stocks and North American ETFs. MarketWall has developed InvestoPro as an European digital stock trading platform and offers its next generation trading platform as a white label B2B product offering to banks and brokers under the brand GEMINA. The Company intends to develop a stock trading platform that is designed for North American users, banks or brokers that will integrate CapitalCube, InvestoPro and GEMINA attributes to offer real-time quotes, financial analysis, and stock trading.

The primary objectives that the Company expects to accomplish using the net proceeds of the Offering is to achieve the following milestones:

Digital stock trading platform development and North American deployment of MarketWall products

Significant Event	Approximate Time Period	Expected Cost
Development work to adapt software to North American market	July 2021 – September 2021	\$ 1,500,000
Ensure scalability and performance for North American market	October 2021 – November 2021	\$ 500,000
Maintenance and support testing	November 2021 – December 2021	\$ 500,000
Marketing and selling the platform in North America	December 2021 – March 2022	\$ 1,500,000
Total		\$ 4,000,000

The first two significant events indicated above (development work to adapt software to North American market and ensure scalability and performance for North American market) will be completed by MarketWall for an expected aggregate cost of \$2,000,000, utilizing funding from the Company.

Acquiring servers and data for the implementation of real time stock quotation:

Significant Event	Approximate Time Period	Expected Cost
Development of real time quote functionality	July 2021 – November 2021	\$ 1,000,000
Ensure scalability and performance	December 2021	\$ 250,000
Maintenance and support testing	January 2022	\$ 250,000
Roll out to customers	February 2022 – March 2022	\$ 500,000
Total		\$ 2,000,000

All development work is expected to be completed by the Company through employees and contractors of the Company or its subsidiaries. The above noted allocation represents the Company's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Actual expenditures may differ from the estimates set forth above. There may be circumstances where for sound business reasons the Company reallocates the use of proceeds. See "*Risk Factors – Use of proceeds*", "*Risk Factors – Negative cash flow from operations*" and "*Risk Factors – The Company's cash flow and funds in reserve may not be sufficient to fund its ongoing activities*".

Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in savings accounts, certificates of deposit and other instruments issued by banks or guaranteed by the Government of Canada or any province thereof.

During the fiscal year ended December 31, 2020 and the three month period ended March 31, 2021, the Company had negative cash flow from operating activities. The Company's cash and cash equivalents as at December 31, 2020 and March 31, 2021 was \$1,669,621 and \$1,824,970, respectively. Although the Company anticipates it will have positive cash flow from operating activities in future periods, the Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. To the extent that the Company has negative operating cash flow in any future period, certain of the proceeds from the Offering may be used to fund such negative cash flow from operating activities. See "*Risk Factors – Negative Cash Flow from Operations*".

PLAN OF DISTRIBUTION

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally (and not jointly, nor jointly and severally) agreed to purchase, as principal, on the Closing Date, 11,500,000 Units at the Offering Price, payable in cash to the Company against delivery of the Units, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement. This Prospectus qualifies the distribution of any Units (including the Unit Shares and Warrants underlying such Units) issued pursuant to the Offering.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint, nor joint and several), and may be terminated at their discretion on the basis of their assessment of the state of the financial markets, "regulatory out", "disaster out" and "material change out" provisions of the Underwriting Agreement, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares if any of the Common Shares are purchased under the Underwriting Agreement.

The Offering is being made in each of the provinces of Canada, other than Quebec. The Units will be offered in each of such provinces through those Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters.

The Underwriting Agreement provides that the Company will (a) pay the Underwriters the Underwriters' Fee equal to 7% of the gross proceeds of the Offering (or \$0.049 per Unit) including, for greater certainty, the gross proceeds of the Over-Allotment Option, if any; and (b) issue to the Underwriters the Broker Warrants, exercisable to acquire, within 36 months of the Closing Date, in the aggregate, that number of Broker Units equal to 7% of the number of Units sold under the Offering including, for greater certainty, any Units sold on the exercise of the Over-Allotment Option, if any, at an exercise price equal to the Offering Price. In addition, the Company has agreed to pay Canaccord the Corporate Finance Fee equal to 2% of the gross proceeds of the Offering, payable by the issuance by the Company to Canaccord of the Corporate Finance Fee Units with a deemed value per Unit equal to the Offering Price, other than in respect of Units sold to purchasers on the President's List, on which Canaccord will not receive the Corporate Finance Fee. Each Broker Unit consists of one Broker Unit Share and one half of one Broker Unit Warrant. Each Broker Unit Warrant will entitle the holder thereof to purchase one Broker Unit Warrant Share on the same terms as the Warrants. Each Corporate Finance Fee Unit consists of one Corporate Finance Fee Unit Share and one half of one Corporate Finance Fee Unit Warrant. Each Corporate Finance Fee Unit Warrant will entitle the holder thereof to purchase one Corporate Finance Fee Unit Warrant Share on the same terms as the Warrants. The terms of the Offering, including the Offering Price, were determined by negotiation between the Company and the Underwriters with reference to the prevailing market price of the Common Shares. This Prospectus qualifies the distribution of the Broker Warrants, and the Corporate Finance Fee Units (including the underlying Corporate Finance Fee Unit Shares, and the Corporate Finance Fee Unit Warrants) as well as the Broker Warrants, and the Corporate Finance Fee Units (including the underlying Corporate Finance Fee Unit Shares, and the Corporate Finance Fee Unit Warrants) issuable in connection with the exercise of the Over-Allotment Option, if any.

The Company has granted the Underwriters the Over-Allotment Option to purchase up to an additional 1,725,000 Units at the Offering Price, exercisable from time to time, in whole or in part, at any time on or before 5:00 p.m. (Toronto time) on the 30th day following the Closing Date, for the purpose of satisfying over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total Offering, the Underwriters' Fee and net proceeds to the Company (before deducting the expenses of the total Offering) will be \$9,257,500, \$648,025 and \$8,609,475, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of any Units (including the Unit Shares and Warrants underlying such Units) issued upon exercise of the Over-Allotment Option. A purchaser who acquires Units forming part of the Underwriters' over-allocation position acquires those Units under this Prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Underwriting Agreement provides that the Company will reimburse the Underwriters for certain expenses incurred in connection with the Offering and will indemnify the Underwriters and their directors, officers, partners, employees and shareholders against certain liabilities and expenses.

It is expected that the Closing Date will occur on or about June 30, 2021, or such earlier or later date as the Company and Underwriters may agree, however, the Units are to be taken up by the Underwriters, if at all, on or before a date not later than 42 days after receipt of the final short form prospectus.

The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

In accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or as otherwise permitted by applicable law.

The Company has agreed, pursuant to the Underwriting Agreement, that, from the date of the Underwriting Agreement and ending on the date that is 90 days following the Closing Date, it will not, without the prior written consent of the Co-Lead Underwriters (such consent not to be unreasonably withheld or delayed), on behalf of the Underwriters, issue, or agree to issue, any Common Shares or securities convertible into Common Shares provided that, notwithstanding the foregoing, the Company may: (i) grant options or other securities pursuant to the Company's employee stock option plan or other equity compensation plans, and issue common shares upon the exercise of such options or vesting of such securities, (ii) issue equity securities pursuant to the exercise or conversion, as the case may be, of any warrants or other convertible securities of the Company outstanding on the date hereof, (iii) issue securities in connection with any existing contractual obligations of the Company, and (iv) issue securities in connection with asset or share acquisitions in the normal course of business.

The Company has also agreed to use its reasonable efforts to restrict its directors and officers from selling, hedging or dealing with any securities of the Company from the date of the Underwriting Agreement until the Closing Date without prior written consent of the Co-Lead Underwriters.

Subscriptions for Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Except in certain limited circumstances: (a) the Units and the securities underlying the Units will be registered and represented electronically through the non-certificated inventory of CDS or its nominee pursuant to the book-based system administered by CDS; (b) certificates evidencing the securities underlying the Units will not be issued to purchasers; and (c) purchasers will receive only a customer confirmation from an Underwriter or other registered dealer who is a Participant and from or through whom a beneficial interest in the Units is purchased.

Neither the Company nor any of the Underwriters will assume any liability for: (a) any aspect of the records relating to the beneficial ownership of the Units and the securities underlying the Units held by CDS or any payments relating thereto; (b) maintaining, supervising or reviewing any records relating to the Units and the securities underlying the Units; or (c) any advice or representation made by or with respect to CDS and contained in this Prospectus and relating to the rules governing CDS or any action to be taken by CDS or at the direction of a Participant. The rules governing CDS provide that it acts as the agent and depository for the Participants. As a result, Participants must look solely to CDS and beneficial owners of Common Shares must look solely to Participants for any payments relating to the Common Shares paid by or on the Company's behalf to CDS.

The Underwriters propose to offer the Units initially at the Offering Price specified in this Prospectus. Subject to applicable laws, and without affecting the obligation of the Underwriters to purchase the Units from the Company in accordance with the Underwriting Agreement, after a reasonable effort has been made to sell all of the Units at the price specified, the Underwriters may subsequently reduce the selling prices to investors from time to time in order to sell any of the Units remaining unsold. In the event the Offering Price of the Units is reduced, the compensation received by the Underwriters will be decreased by the amount of the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters to the Company for the Units. Any such reduction will not affect the net proceeds received by the Company.

The Common Shares are currently listed on the TSXV under the symbol "ALY". The Company will make an application to list the Warrant Shares, the Broker Unit Shares, the Broker Unit Warrant Shares, the Corporate Finance Fee Unit Shares, and the Corporate Finance Fee Unit Warrant Shares on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. In addition, the Company will apply to list the Warrants, the Broker Unit Warrants, and the Corporate Finance Fee Unit Warrants distributed on the TSXV. There can be no guarantee that the Company will obtain conditional approval or listing of the Warrants on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "*Risk Factors*".

The Warrants will be created and issued pursuant to the terms of the Warrant Indenture. Each Warrant will entitle the holder thereof (the "**Warrantholder**") to purchase one Warrant Share at an exercise price of \$0.90 per Warrant Share at any time until the Warrant Expiry Date, subject to adjustment and acceleration in certain events, after which time

the Warrants will expire and be void and of no value. In the event the volume weighted average share price of the Common Shares is greater than the Acceleration Threshold Price of \$1.80 per Common Share, subject to adjustments in certain events, for a period of 10 consecutive trading days on the TSXV (or if the Common Shares are not trading on the TSXV, such other exchange on which the Common Shares may primarily trade) at any time following the closing of the Offering but prior to the Warrant Expiry Date, the Company may, within 10 business days of the occurrence of such event, accelerate the Warrant Expiry Date by giving a Warrant Acceleration Notice to the holders of the Warrants, and issuing a concurrent press release, and, in such case, the Warrant Expiry Date shall be the date specified by the Company in the Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of the Warrant Acceleration Notice. The Warrant Indenture will contain customary adjustment provisions designed to protect the holders of Warrants against dilution upon the occurrence of certain events. No fractional Warrants or Warrant Shares will be issued upon the exercise of any Warrants and no cash or other consideration will be paid in lieu of fractional Warrants or fractional Warrant Shares. See “*Description of Securities Being Distributed – Warrants*”.

Warrantholders will not as such have any voting right or other right attached to the Warrant Shares until the Warrants are duly exercised as provided for under the Warrant Indenture and the Warrant Shares are issued.

Beneficial interests in the securities underlying the Units may be represented solely through a non-certificated position which will be evidenced by customer confirmations of purchase from the registered dealer from which the Units are purchased in accordance with the practices and procedures of that registered dealer. In addition, registration of interests in and transfers of Units and securities underlying the Units will be made only through the depository service of CDS. Beneficial owners of Units and securities underlying the Units should be aware that they (subject to the situations described below): (a) may not have the Units or the securities underlying the Units registered in their name; (b) will not have physical certificates representing their interest in the Units or the securities underlying the Units; (c) may not be able to sell the Units or the securities underlying the Units to institutions required by law to hold physical certificates for securities they own; and (d) may be unable to pledge the Units or the securities underlying the Units as security. Beneficial owners of Units and securities underlying the Units will receive a physical share certificate only if required to do so by applicable law; or CDS advises the Company’s transfer agent that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Units or the securities underlying the Units and the Company is unable to locate a qualified successor.

The Units, the Unit Shares, the Warrants, and the Warrant Shares issuable on exercise of the Warrants have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly may not be offered or sold in the United States to, or for the account or benefit of, persons in the United States or U.S. Persons except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Underwriter has agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable U.S. federal securities laws and the securities laws of the applicable state of the United States, it will not offer or sell the Units at any time to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Underwriting Agreement permits the Underwriters acting through its registered United States broker-dealer affiliate to reoffer and resell the Units that they have acquired pursuant to the Underwriting Agreement in the United States and to, or for the account or benefit of U.S. Persons, that are Qualified Institutional Buyers in compliance with Rule 144A under the U.S. Securities Act and applicable U.S. state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S. The Units, and the Unit Shares and Warrants comprising the Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person, and any Warrant Shares issued upon the exercise of such Warrants, will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or the securities laws of the applicable state of the United States and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and the securities laws of the applicable state of the United States.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units offered under

this Prospectus within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

The Warrants will not be exercisable by, or on behalf of or for the account or benefit of, a person in the United States or a U.S. Person, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing, or other evidence reasonably satisfactory to the Company, to such effect in form and substance satisfactory to the Company. Notwithstanding the foregoing, a holder who is a Qualified Institutional Buyer at the time of exercise of the Warrants who purchased Units in the Offering, or for the account or benefit of, persons in the United States or U.S. Persons will not be required to deliver an opinion of legal counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

In connection with the Offering, the Underwriters may distribute prospectuses electronically.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offering consists of Units, each of which is comprised of one Unit Share and one-half of one Warrant. The Units will separate into Unit Shares and Warrants immediately upon the closing of the Offering. The Units are offered at the Offering Price of \$0.70 per Unit.

Authorized Share Capital

The Company's articles permit the issuance of an unlimited number of Common Shares. As at the date of this Prospectus, the Company has 82,275,099 fully paid and non-assessable Common Shares issued and outstanding.

Common Shares

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each Common Share held at such meetings. All of the Common Shares rank equally within their class as to dividends, voting rights, participation in assets and in all other respects. None of the Common Shares are subject to any call or assessment nor pre-emptive or conversion rights.

As of the date of this Prospectus, the Company has neither declared nor paid any dividends on its Common Shares since the date of its incorporation. Any payments of dividends on the Common Shares will be made in accordance with the *Business Corporations Act* (Ontario), and will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the board of directors of the Company may consider appropriate under the circumstances. It is unlikely that the Company will pay dividends in the immediate or foreseeable future.

Warrants

The following is a summary of the principal attributes of the Warrants and certain anticipated provisions of the Warrant Indenture. The summary does not purport to be complete and is qualified in its entirety by the detailed provisions of the Warrant Indenture. A copy of the Warrant Indenture may be obtained on request from the Company's corporate secretary and will be available electronically at www.sedar.com. Reference should be made to the Warrant Indenture for the full text of the attributes of the Warrants.

Each Warrant will entitle the holder thereof (the "**Warrantholder**") to purchase one Warrant Share at an exercise price of \$0.90 per Warrant Share at any time until the Warrant Expiry Date, subject to adjustment and acceleration in certain events, after which time the Warrants will expire and be void and of no value. In the event the volume weighted average share price of the Common Shares is greater than the Acceleration Threshold Price of \$1.80 per Common Share, subject to adjustments in certain events, for a period of 10 consecutive trading days on the TSXV (or if the

Common Shares are not trading on the TSXV, such other exchange on which the Common Shares may primarily trade) at any time following the closing of the Offering but prior to the Warrant Expiry Date, the Company may, within 10 business days of the occurrence of such event, accelerate the Warrant Expiry Date by giving a Warrant Acceleration Notice to the holders of the Warrants, and issuing a concurrent press release, and, in such case, the Warrant Expiry Date shall be the date specified by the Company in the Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of the Warrant Acceleration Notice.

The Warrants will be governed by the Warrant Indenture between the Company and the Warrant Agent. The Company will designate the Warrant Agent, in its Toronto office, as agent for the Warrants. Prior to the closing of the Offering, the Company may name any other agent with respect to the Warrants.

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

- (a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of any outstanding warrants or options);
- (b) the subdivision, redivision or change of the Common Shares into a greater number of shares;
- (c) the consolidation, reduction or combination of the Common Shares into a lesser number of shares;
- (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, of Common Shares on such record date; and
- (e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities, including rights, options or warrants to acquire shares of any class or securities exchangeable or convertible into any such shares or property or assets and including evidences of indebtedness, or any property or other assets.

The Warrant Indenture will also provide for adjustments in the event of the following additional events:

- (a) the reclassification of the Common Shares;
- (b) the amalgamation, arrangement or merger with or into any other corporation or other entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the Company's outstanding Common Shares or a change of the Common Shares into other shares); or
- (c) the sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity,

No adjustment in the exercise price, Acceleration Threshold Price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price.

The Company will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, the Company will give notice to Warrant holders of certain stated events, including the intention to fix a record date for any events that would result in an adjustment to the exercise price for the Warrants or the Acceleration Threshold Price or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date of such event.

No fraction of a Warrant Share will be issued upon the exercise of a Warrant and no compensation will be paid in lieu thereof. Warrantholders are not entitled to any voting rights or any other rights conferred upon a person as a result of being a holder of Common Shares.

The Warrant Indenture will provide that, from time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making certain changes that do not prejudice the rights of the Warrantholders. Any amendment or supplement to the Warrant Indenture that prejudices the rights of the Warrantholders may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (1) passed at a meeting of the Warrantholders at which there are Warrantholders present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of Warrantholders representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution, or (2) adopted by an instrument in writing signed by the Warrantholders of not less than 66⅔% of the aggregate number of all then outstanding Warrants.

The foregoing summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture in the form to be agreed upon by the parties.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws. The Warrants will not be exercisable by, or on behalf of or for the account or benefit of, a person in the United States or a U.S. Person, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing, or other evidence reasonably satisfactory to the Company, to such effect in form and substance satisfactory to the Company. Notwithstanding the foregoing, a holder who is a Qualified Institutional Buyer at the time of exercise of the Warrants who purchased Units in the Offering, or for the account or benefit of, persons in the United States or U.S. Persons will not be required to deliver an opinion of legal counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See “Risk Factors”.

PRIOR SALES

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

Date of Issuance	Security	Number of Securities Issued	Exercise Price Per Security
April 2, 2020	Common Shares ⁽⁵⁾	311,125	\$0.200
August 31, 2020	Options ⁽²⁾	650,000	\$0.570
October 16, 2020	Units ⁽¹⁾	3,059,637	\$0.550
January 7, 2021	Common Shares ⁽⁴⁾	150,000	\$0.190
January 7, 2021	Common Shares ⁽⁴⁾	32,000	\$0.530
January 13, 2021	Common Shares ⁽⁴⁾	15,657	\$0.570
January 13, 2021	Common Shares ⁽⁴⁾	15,000	\$0.355
January 19, 2021	Common Shares ⁽⁴⁾	18,000	\$0.530

Date of Issuance	Security	Number of Securities Issued	Exercise Price Per Security
January 20, 2021	Common Shares ⁽⁴⁾	60,000	\$0.190
February 1, 2021	Common Shares ⁽⁴⁾	20,000	\$0.355
February 2, 2021	Common Shares ⁽⁴⁾	9,343	\$0.570
February 5, 2021	Common Shares ⁽⁴⁾	40,000	\$0.570
February 5, 2021	Common Shares ⁽⁴⁾	40,000	\$0.310
February 5, 2021	Common Shares ⁽⁴⁾	35,000	\$0.355
February 8, 2021	Common Shares ⁽⁵⁾	18,000	\$0.650
February 12, 2021	Common Shares ⁽⁴⁾	75,000	\$0.190
February 26, 2021	Common Shares ⁽⁵⁾	4,550	\$0.750
February 26, 2021	Common Shares ⁽⁴⁾	60,000	\$0.190
March 1, 2021	Common Shares ⁽⁴⁾	30,000	\$0.215
March 4, 2021	Common Shares ⁽⁴⁾	25,000	\$0.240
March 4, 2021	Common Shares ⁽⁴⁾	7,500	\$0.355
March 4, 2021	Common Shares ⁽⁴⁾	25,000	\$0.240
March 4, 2021	Common Shares ⁽⁴⁾	7,500	\$0.355
March 4, 2021	Common Shares ⁽⁴⁾	15,000	\$0.215
March 11, 2021	Common Shares ⁽⁴⁾	100,000	\$0.240
March 17, 2021	Common Shares ⁽⁴⁾	50,000	\$0.305
March 17, 2021	Common Shares ⁽⁴⁾	35,000	\$0.355
April 5, 2021	Common Shares ⁽⁴⁾	30,000	\$0.215
April 5, 2021	Common Shares ⁽⁴⁾	50,000	\$0.305
April 5, 2021	Common Shares ⁽⁴⁾	75,000	\$0.470
April 9, 2021	Options ⁽³⁾	400,000	\$0.680
April 29, 2021	Common Shares ⁽⁴⁾	35,000	\$0.355
April 29, 2021	Common Shares ⁽⁴⁾	75,000	\$0.570

Notes:

- (1) Units issued pursuant to a private placement financing. Each unit is comprised of one common share and one-half common share purchase warrant, where each warrant entitles the holder thereof to acquire one common share for a period of two years from the date of purchase for an exercise price of \$0.75. See “*General Development of the Business*” in the AIF.
- (2) Options granted to certain consultants, directors and officers. The options are exercisable for Common Shares for a period of five years.

- (3) Options granted to a consultant. The options are exercisable for Common Shares for a period of three years from October 16, 2020.
- (4) Common Shares issued pursuant to the exercise of previously granted stock options.
- (5) Common Shares issued pursuant to the exercise of previously issued warrants.

TRADING PRICE AND VOLUME

The following table sets forth information relating to the trading of the Common Shares on the TSXV for the 12-month period before the date of this Prospectus:

Date	High (\$)	Low (\$)	Volume
June 1-9, 2021	0.830	0.770	669,990
May 2021	0.860	0.700	3,235,300
April 2021	1.060	0.760	4,921,359
March 2021	1.250	0.850	8,511,711
February 2021	1.150	0.880	4,620,543
January 2021	0.990	0.700	4,619,901
December 2020	0.840	0.600	2,784,217
November 2020	0.800	0.610	2,224,102
October 2020	0.800	0.550	2,573,841
September 2020	0.600	0.500	1,494,080
August 2020	0.600	0.495	1,328,194
July 2020	0.630	0.450	4,302,266
June 2020	0.490	0.320	3,461,737
May 2020	0.455	0.240	3,784,836
April 2020	0.300	0.230	464,135
March 2020	0.480	0.210	2,350,923
February 2020	0.520	0.360	1,102,081
January 2020	0.550	0.450	1,130,081

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Unit Shares, Warrant Shares and Warrants by a purchaser who acquires Units pursuant to the Offering. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated. This summary applies only to a purchaser who acquires, as a beneficial owner, the Common Shares and Warrants pursuant to the Offering and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length and is not affiliated with the

Company, the Underwriters or any subsequent purchaser of the Common Shares and Warrants; and (ii) holds the Common Shares and Warrants as capital property (a “**Holder**”).

Common Shares and Warrants will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” within the meaning of section 142.2 of the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) that has made a “functional currency” reporting election under section 261 of the Tax Act; (iv) an interest in which is, or for whom a Common Share or Warrant would be, a “tax shelter investment” for the purposes of the Tax Act; (v) that has entered into a “derivative forward agreement”, or “synthetic disposition arrangement”, each as defined in the Tax Act, in respect of Common Shares or Warrants or (vi) that is a corporation resident in Canada and that is or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the acquisition of any Common Shares, controlled by a non-resident person (or, pursuant to the Proposed Amendments, as defined below, by a group of non-resident persons that do not deal at arm's length with each other for purposes of the Tax Act) for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Additionally, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Units. Such Holders should consult their own tax advisors.

This summary is based upon: (i) the current provisions of the Tax Act and the regulations thereunder (“**Regulations**”) in force as of the date hereof; (ii) all specific proposals (“**Proposed Amendments**”) to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) the Company’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

A Holder who acquires Units pursuant to the Offering will be required to allocate the purchase price paid for each Unit on a reasonable basis between the Unit Share and the one-half of one Warrant included in each Unit in order to determine their respective costs to such Holder for the purposes of the Tax Act.

For its purposes, the Company has advised counsel that, of the \$0.70 subscription price for each Unit, it intends to allocate \$0.59 to each Unit Share and \$0.11 to each one-half Warrant and believes that such allocation is reasonable. The Company’s allocation, however, is not binding on the CRA or on a Holder.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to the Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant and the exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act.

When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. For the purpose of computing the adjusted cost base to a Holder of each Warrant Share so acquired on the exercise of a Warrant, the cost of such Warrant Share must be averaged with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the exercise of the Warrant.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act ("**Resident Holder**").

Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such election is not available in respect of Warrants.

Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available, and if available, whether it is advisable in their particular circumstances.

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations. Taxable dividends received from a taxable Canadian corporation which are designated by such corporation as "eligible dividends" will be subject to an enhanced gross-up and dividend tax credit regime in accordance with the rules in the Tax Act. There may be restrictions on the ability of the Company to designate particular dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as a capital gain or proceeds of disposition. Resident Holders should contact their own tax advisors in this regard.

A Resident Holder that is a "private corporation", as defined in the Tax Act and certain other corporations controlled, directly or indirectly, by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts), may be liable, to pay a refundable tax under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of Common Shares and Warrants

A Resident Holder who disposes of or is deemed to have disposed of a Common Share or Warrant (other than on the exercise of a Warrant) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less)

than the adjusted cost base to the Resident Holder of the Common Share or Warrant immediately before the disposition or deemed disposition.

Generally, the expiry of an unexercised Warrant will give rise to a capital loss equal to the adjusted cost base to the Resident Holder of such expired Warrant.

Taxable Capital Gains and Losses

A Resident Holder will generally be required to include in computing its income for a taxation year, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) against taxable capital gains realized in the taxation year by such Resident Holder. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares directly or indirectly. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act) for the year, including taxable capital gains and certain dividends.

In general terms, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold (or deemed to use or hold) the Common Shares or Warrants in connection with carrying on a business in Canada (“**Non-Resident Holder**”). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an “authorized foreign bank” (as defined in the Tax Act) and such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the Canada-United States Tax Convention (1980), as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15% (or 5% in the case of a U.S. Resident Holder that is a company beneficially owning at least 10% of the Company’s voting shares). Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant (as applicable) is, or is deemed to be, “taxable Canadian property” of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, provided that the Common Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the TSXV and the Frankfurt Stock Exchange) at the time of disposition, a Common Share or Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60 month period immediately preceding the disposition, the following two conditions are simultaneously met: (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or a Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings “*Holders Resident in Canada – Dispositions of Common Shares and Warrants*” and “*Holders Resident in Canada – Taxable Capital Gains and Losses*” will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

RISK FACTORS

An investment in the Units offered hereby involves a high degree of risk, should be considered speculative and is only suitable for those investors who are willing to risk a loss of their entire investment. Before investing, prospective purchasers of Units should carefully consider, in light of their own financial circumstances, the factors set out below as well as the information contained in or incorporated by reference in this Prospectus, including those risk factors included in the AIF and management’s discussion and analysis for the year ended December 31, 2020 which are incorporated herein by reference, and consult their own experts where necessary.

The Company’s business, operations, financial results and prospects are subject to the normal risks of its industry and are subject to various factors which are beyond the control of the Company. Certain of these risk factors are described below. The risks described below are not the only ones facing the Company. Additional risks not currently known to the Company, or that it currently considers immaterial, may also adversely impact the Company’s business, operations, financial results or prospects, should any such other events occur.

Risks Relating to the Financial Condition of the Company

Future operations

Presently, the Company’s revenues are not sufficient to meet operating and capital expenses and the Company has incurred operating losses since inception, which are likely to continue for the foreseeable future.

The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of the current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company’s liabilities and future cash commitments.

There are no assurances that the Company will be able to obtain further funds required for continued operations. The Company is pursuing various financing alternatives to meet its long-term financial requirements. There can be no assurance that additional financing will be available to the Company when needed or, if available, that it can be obtained on commercially reasonable terms. If the Company is not able to obtain the additional financing on a timely basis, it will be forced to scale down or perhaps even cease the operation of its business.

Negative cash flow from operations

The Company had negative operating cash flows for the fiscal year ended December 31, 2020. Although the Company anticipates it will have positive cash flow from operating activities in future periods, the Company cannot guarantee it will have a cash flow positive status in the future. To the extent that the Company has negative cash flow in any future period, certain of the proceeds from the Offering may be used to fund such negative cash flow from operating activities. See “*Use of Proceeds*”.

The Company’s cash flow and funds in reserve may not be sufficient to fund its ongoing activities

The Company’s cash flow and funds in reserve may not be sufficient to fund its ongoing activities at all times and from time to time it may require additional financing in order to carry out its activities. In addition, the Company may incur major unanticipated liabilities or expenses. Although the Company has been successful in the past in financing its activities, there can be no assurance that the Company will be able to obtain additional financing on commercially acceptable terms. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of Company. There is risk that if the economy and banking industry experienced unexpected and/or prolonged deterioration, the Company’s access to additional financing may be affected. This may be further complicated by the limited market liquidity for shares of smaller companies such as the Company, restricting access to some institutional investors. Due to uncertainty in the capital markets, the Company may from time to time have restricted access to capital and increased borrowing costs. To the extent that external sources of capital become limited, unavailable, or available on onerous terms, the Company’s ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition, results of operations and prospects may be affected materially and adversely as a result and certain of the proceeds from the Offering may be diverted to such capital investments or maintaining existing assets.

Market conditions may limit the Company’s ability to access capital

As a result of the weakened global economic situation, the Company, along with all other companies, may face reduced cash flow and restricted access to capital until these conditions improve. A prolonged period of adverse market conditions may impede the Company’s ability to grow and complete additional acquisitions, if desired. In each case, the Company’s business, financial condition, results of operations and prospects would be adversely affected.

Risks Relating to the Business and Industry of the Company

Competition and technological obsolescence

The markets for the Company’s products and services experience ongoing technological changes and the Company must compete with existing technology and service providers, new companies and advancing technologies. In order to remain fully competitive, the Company must continue to innovate and respond with advanced generations of software, products and services. The inability to react in a timely fashion to technological and competitive changes could have a negative impact on the Company and its ability to attract and retain customers. Moreover, the highly competitive market in which the Company operates could cause the Company to reduce its prices and offer other favorable terms in order to compete successfully with its rivals. These practices could, over time, limit the prices that the Company can charge for its products and services. If the Company was unable to offset such potential price reductions from software sales and related products it could negatively impact the Company’s profit margins and operating results.

The Company's industry is subject to rapid technological changes

Rapid technological changes may increase competition and render the Company's technologies, products or services obsolete or cause the Company to lose market share. The online (including mobile) financial analytics space is subject to rapid and significant changes in technology, frequent new service introductions and evolving industry standards. Such changes may adversely affect the Company's revenue. There can be no assurance that the Company can improve the features, functionality, reliability and responsiveness of its products and services to meet the changing demands of its users that are based on new communications technologies. Similarly, the technologies that the Company employs may become obsolete or subject to intense competition from new technologies in the future. If the Company fails to develop, or obtain timely access to, new technologies, or if it fails to obtain the necessary licenses for the provision of services using these new technologies, the Company may lose its users and market share, and its business, results of operations and prospects would be adversely affected.

The Company may experience difficulties in managing growth

The Company continues to experience growth in headcount and operations, which will continue to place significant demands on management and operational, financial and technological infrastructure. As growth continues, the Company must expend significant resources to identify, hire, integrate, develop and motivate a large number of qualified employees. If the Company fails to effectively manage hiring needs and successfully integrate new hires, the Company's ability to continue launching new products and enhance existing products could suffer.

To effectively manage growth, including managing its various contractual and regulatory obligations, the Company will need to continue spending significant resources on improving its technology infrastructure, operational, financial and management controls, and reporting system and procedures by, among other things:

- monitoring and updating the Company's technology infrastructure to maintain high performance and minimize down time;
- enhancing information and communication systems to ensure that the Company's employees and offices around the world are well coordinated and can effectively communicate with each other;
- enhancing the Company's internal controls to ensure timely and accurate reporting of all of the Company's operations; and
- appropriately documenting the Company's information technology systems and the Company's business processes.

These enhancements and improvements will require significant capital expenditures and allocation of valuable management and employee resources. If the Company fails to implement these enhancements and improvements effectively, then the Company's ability to manage expected growth and comply with the rules and regulations that are applicable to public reporting companies will be impaired.

The Company is dependent on certain key personnel

The loss of any key members of the management team or other key personnel may impair the Company's ability to continue to develop its products, or otherwise manage its business effectively. The Company's success depends, in part, on the continued contributions of its senior management and key personnel, many of whom are well experienced in the financial analytics software industry and have in depth knowledge of various aspects of the development of a financial analytics software business.

Failure to protect or enforce the Company's intellectual property rights or the costs involved in such enforcement could harm the Company's business and operating results

Protection of the trade secrets, copyrights, trademarks, trade dress, domain names and other product rights of the Company are critical to its success. The Company protects intellectual property rights by relying on federal, provincial, state and common law rights, as well as contractual restrictions. The Company enters into confidentiality and invention assignment agreements with its employees and contractors and confidentiality agreements with parties with whom it conducts business in order to limit access to, and disclosure and use of, its proprietary information. However, these

contractual arrangements and the other steps the Company has taken to protect its intellectual property may not prevent the misappropriation of its proprietary information or deter independent development of similar technologies by others.

The Company currently does not own any material registered trademarks, copyrights or patents or have any material trademark, copyright or patent registrations pending, and the Company has not made any applications for such intellectual property registrations and has no present intention to do so in the near future. Should the Company determine to seek to register its material intellectual property in one or more jurisdictions, it would likely be a process that is expensive and time consuming and may not be successful in any or all of such jurisdictions. The absence of registered intellectual property rights, or the failure to obtain such registrations in the future, may result in the Company being unable to successfully prevent its competitors from imitating its solutions or using some or all of its processes. Such imitation may lead to increased competition within the finite market for the Company's products. Even if such registered intellectual property rights were to be issued to the Company, its intellectual property rights may not be sufficiently comprehensive to prevent its competitors from developing similar competitive products and technologies.

Litigation may be necessary to enforce the intellectual property rights of the Company. Any litigation of this nature, regardless of outcome or merit, could result in substantial costs, adverse publicity or diversion of management and technical resources, any of which could adversely affect the business and operating results of the Company. Moreover, due to the differences in foreign patent, trademark, trade dress, copyright and other laws concerning proprietary rights, the Company's intellectual property rights may not receive the same degree of protection in foreign countries as it would in Canada or the United States. The Company's failure to possess, obtain or maintain adequate protection of its intellectual property rights for any reason in these jurisdictions could have a material adverse effect on its business, results of operations, financial condition and prospects.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

The Company may be subject to intellectual property disputes, which are costly to defend, could require the Company to pay significant damages and could limit the Company's ability to use certain technologies in the future

The Company may face allegations that it has infringed the trademarks, copyrights, patents and other intellectual property rights of third parties, including from its competitors and former employers of the Company's personnel.

If the Company's products or solutions employ subject matter that is claimed under its competitors' intellectual property, those companies may bring infringement actions against the Company. Whether a product infringes a patent or other intellectual property right involves complex legal and factual issues, the determination of which is often uncertain.

Infringement and other intellectual property claims, with or without merit, can be expensive and time-consuming to litigate, and the results are difficult to predict. The Company may not have the financial and human resources to defend against any infringement suits that may be brought. As the result of any court judgment or settlement, the Company may be obligated to cancel the launch of a new product offering, stop offering a product or certain features of a product, pay royalties or significant settlement costs, purchase licenses or modify the Company's software and features, or develop substitutes, any of which could have a negative effect on its business, results of operations and prospects.

In addition, the Company uses open source software in its products and expects to continue to use open source software in the future. From time to time, the Company may face claims from companies that incorporate open source software into their products, claiming ownership of, or demanding release of, the source code, the open source software and/or derivative works that were developed using such software, or otherwise seeking to enforce the terms of the applicable open source license. These claims could also result in litigation, require the Company to purchase a costly license or require the Company to devote additional research and development resources to change its products, any of which would have a negative effect on its business, results of operations and prospects.

The Company may have difficulties integrating acquisitions

The Company has acquired businesses, personnel and technologies in the past and expects to continue to pursue acquisitions that are complementary to its existing business and expand its employee base and the breadth of its offerings. The Company's ability to grow through future acquisitions will depend on the availability of suitable acquisition and investment candidates at an acceptable cost, the ability to compete effectively to attract these candidates and the availability of financing to complete larger acquisitions. Since the Company expects the financial analytics industry to consolidate in the future, the Company may face significant competition in executing its growth strategy. Future acquisitions or investments could result in potential dilutive issuances of equity securities, use of significant cash balances or incurrence of debt, and contingent liabilities or amortization expenses related to goodwill and other intangible assets, any of which could adversely affect the financial condition, results of operations and prospects of the Company. The benefits of acquisition or investment may also take considerable time to develop, and the Company cannot be certain that any particular acquisition or investment will produce the intended benefits.

System failures, delays and other problems could have a material adverse effect on the Company

System failures, delays and other problems could harm the Company's reputation and business, cause it to lose customers and expose it to customer liability. The Company's system architecture is contingent on its ability to process a high volume of transactions in a timely and effective manner. The Company may experience failures or interruptions of its systems, products and services, or other problems in connection with its operations as a result of, amongst others things:

- damage to or failure of its computer software or hardware or its infrastructure and connections;
- data processing errors by its systems;
- computer viruses or software defects; and
- physical or electronic break-ins, sabotage, intentional acts of vandalism and similar events.

If the Company cannot adequately ensure that its network services perform consistently at a high level or otherwise meet its customers' expectations:

- it may experience damage to its reputation, which may adversely affect its ability to attract or retain customers for its existing products and services, and may also make it more difficult for the Company to market its existing or future products and services;
- it may suffer significant damage or expose itself to customer liability claims, under its contracts or otherwise;
- its operating expenses or capital expenditures may increase as a result of corrective actions that the Company must perform;
- the Company's customers may reduce their use of the Company's products or services; or
- one or more of its significant contracts may be terminated early, or may not be renewed.

These or other consequences would adversely affect the Company's business, operating results and prospects.

There is no assurance as to the adequacy of the Company's network resilience, network diversity and backup systems

Inadequate network resilience, network diversity or backup systems may result in product and service disruptions. Any failure of the Company's backup systems or any insufficiency in the Company's redundancy capacity may disrupt the Company's operations. The Company regularly reviews its network and assesses its vulnerability to outside

factors. However, there can be no assurance that the Company's existing alternative routes and cable diversity will provide adequate backup for all types of product or service interruptions that may occur. Moreover, even with these contingency measures, product or service disruptions could last for a considerable period of time before their availability can be restored. This may cause customers to reduce their use of the Company's products or services, which could harm the Company's business, operating results or prospects.

The Company must be able to address capacity limits for its network and application platforms

Capacity limits on the Company's network and application platforms may be difficult to project and the Company may not be able to expand or upgrade its systems to meet increasing demand. The Company's business requires it to handle a large number of transactions simultaneously. In order to manage growth in the number of such transactions successfully, the Company needs to enhance its operational, management, financial, and information systems and controls continuously and effectively. Although the Company has upgraded its systems, it is difficult to predict when the capacity limits on the Company's network and application platforms will be reached, given that the usage requirement of the Company's products and services depends on the demand from its customers. If the Company does not expand or upgrade its hardware and software quickly enough, it may not have sufficient capacity to handle the increasing demands and this would limit the growth of its operations and improvement of its performance.

The Company has significant foreign operations, and there are risks involved with foreign operations

A significant portion of the business and operations of the Company is conducted in foreign jurisdictions. As such, the Company's business and operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of the Company, including, but not limited to, renegotiation or nullification of existing contracts or licenses, changes in financial analytics policies, regulatory requirements or the personnel administering them, economic sanctions, risk of terrorist activities, revolution, border disputes, implementation of tariffs and other trade barriers and protectionist practices, volatility of financial markets, labour disputes and other risks arising out of foreign governmental sovereignty over the areas in which the Company's business is conducted. The Company's operations may also be adversely affected by laws and policies of such foreign jurisdictions affecting foreign trade, taxation and investment.

If the Company's operations are disrupted and/or the economic integrity of its contracts is threatened for unexpected reasons, its business may be harmed. In the event of a dispute arising in connection with the Company's operations in a foreign jurisdiction where the Company conducts or will conduct its business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond its control, any of which could have a material adverse effect on the Company. The Company believes that its management is sufficiently experienced to reduce these risks.

Foreign currency and exchange rate risk

The Company currently reports its results in Canadian Dollars, while a substantial portion of the Company's revenue is or may be earned in other currencies, such as U.S. Dollars, British Pounds and/or Euros. Fluctuations in the cross exchange rates between the Canadian dollar and other currencies, particularly the U.S. Dollar, British Pound, and the Euro, may have a material adverse effect on the business, financial condition and operating results of the Company. To date, the Company has not engaged in exchange rate hedging activities, and the Company does not expect to do so in the foreseeable future.

The Company has limited insurance

The Company and certain, but not all, of its subsidiaries have customary general liability insurance policies. Moreover, the Company has a director and officer's insurance policy. Other than as noted above, the Company may not obtain or hold any additional insurance policies with respect to its consolidated business, and there may be risks associated with the business which are uninsurable. Existing and future insurance coverage will likely not be adequate to cover all possible losses that the Company could suffer, and, in the future, the Company's insurance costs may increase

significantly or it may be unable to obtain the same level of insurance coverage. Should an uninsured loss or loss in excess of insured limits occur, it could have a material adverse effect on the Company's business, results of operations and financial condition.

Conflicts of interest may arise

Certain current or future directors and officers of the Company and its subsidiaries may be shareholders of other companies that may operate in the same sectors as the Company. The Company is not aware of any material associations at present. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the applicable corporate laws to disclose his interest and to abstain from voting on such matter.

Ongoing regulatory requirements require significant utilization of the Company's resources

The Company is subject to the reporting requirements of Canadian securities laws and regulations and the listing requirements of the TSXV. Apart from the TSXV, the Common Shares are also listed on the Frankfurt Stock Exchange under the symbol "1JX" and the OTCQB Marketplace under the symbol "ATIXF"; as a result, the Company is subject to additional laws and the regulations of such exchange and marketplace. Compliance with all such laws and regulations has increased and will continue to increase the Company's legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on the Company's systems and resources.

The Company's interest in MarketWall is subject to a shareholders' agreement

The Company's interest in MarketWall is subject to a shareholders' agreement among the shareholders of MarketWall, which, among other things, provides for certain rights of the other shareholders that could require the Company, in certain circumstances, to (a) sell its interest in MarketWall to a third party or to an existing shareholder for fair market value, or (b) acquire the interests of the other shareholders for fair market value.

Risks Relating to the Common Shares and the Offering

Market price of Common Shares may experience volatility

The market price of the Common Shares has been volatile in the past and may continue to be volatile. The market price is, and could be, subject to wide fluctuations due to a number of factors, including actual or anticipated fluctuations in the Company's results of operations, changes in estimates of its future results of operations by management or securities analysts, market rumours, introduction of technological innovations or new products by the Company or its competitors, general industry changes, announcement of new, or loss of, significant customers by the Company or its competitors.

Many of the factors that could affect the market price of the Common Shares are outside of the Company's control. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of the Common Shares. The stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may negatively impact the market price of the Common Shares.

Shareholders' interest in the Company may be diluted in the future

If the Company raises additional funding by issuing additional equity securities, or securities convertible into equity, such financing may substantially dilute the interests of shareholders.

The Company has never paid dividends and may not do so in the foreseeable future

The Company has never paid cash dividends on its Common Shares. Currently, the Company intends to retain its future earnings, if any, to fund the development and growth of its business, and does not anticipate paying any cash dividends on its Common Shares in the near future. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on investment in any Common Shares in the foreseeable future.

Use of proceeds

The Company currently intends to allocate the net proceeds received from the Offering as described in the “*Use of Proceeds*” section of this Prospectus. However, the Company will have broad discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in the “*Use of Proceeds*” section if it believes it would be in its best interests to do so as circumstances change. You may not agree with how the Company allocates or spends the proceeds from this Offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company’s business, financial condition and results of operations.

NAMES AND INTEREST OF EXPERTS

The Company’s external auditor for the financial year ended December 31, 2020 was McGovern Hurley LLP. McGovern Hurley LLP has advised the Company that it is independent of the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

Certain legal matters relating to this Offering have been and will be passed upon on our behalf by our Canadian counsel Fasken Martineau DuMoulin LLP. The Canadian tax opinion contained herein has been provided by Fasken Martineau DuMoulin LLP. As at the date hereof, the “designated professionals” (as such term is defined in Form 51-102F2 - Annual Information Form) of Fasken Martineau DuMoulin LLP, as a group, own less than 1% of the outstanding common shares of the Company.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces 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 and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limits 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 Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon 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.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR CORPORATIONS

Each of Messrs. Kondragunta and Veeravalli, each a director of the Company, resides outside of Canada and has appointed Analytix, 100-2 Toronto Street, Suite 235, Toronto, ON, M5C 2B5, as his agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

The Company has not been since and was not during the financial year ended December 31, 2020 a party to any legal proceedings, nor has any of its property been since nor was any of its property during the financial year ended December 31, 2020 the subject of any legal proceedings. As at the date hereof, no such legal proceedings are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by any securities regulatory authority since or during the financial year ended December 31, 2020, or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, and the Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority since or during the financial year ended December 31, 2020.

CERTIFICATE OF THE COMPANY

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

Dated this 10th day of June, 2021.

(Signed) Prakash Hariharan
CHIEF EXECUTIVE OFFICER

(Signed) Paul Bozoki
CHIEF FINANCIAL OFFICER

On Behalf of the Board of Directors

(Signed) Chaith Kondragunta
DIRECTOR

(Signed) Catherine Stretch
DIRECTOR

CERTIFICATE OF THE UNDERWRITERS

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

Dated this 10th day of June, 2021.

CANACCORD GENUITY CORP.

(Signed) Graham Saunders
VICE CHAIRMAN, HEAD OF CAPITAL
MARKETS ORIGINATION

CANTOR FITZGERALD CANADA
CORPORATION

(Signed) Christopher Craib
PRESIDENT AND CHIEF FINANCIAL OFFICER

ROTH CANADA, ULC

(Signed) Brady Fletcher
PRESIDENT & HEAD OF INVESTMENT BANKING