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

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

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

Information has been incorporated by reference in this short form base shelf 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 Company at 1048 165th Street, Surrey, BC V4A 9A2 or telephone 604-603-7787, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue **April 27, 2020**

ELSE NUTRITION HOLDINGS INC.

$20,000,000
Common Shares
Warrants
Units

Else Nutrition Holdings Inc. ("**Else Nutrition**" or the "**Company**"), may offer and sell, from time to time, common shares of the Company ("**Common Shares**"), warrants to purchase Common Shares ("**Warrants**"), or units ("**Units**") comprised of one or more of any of the other securities described herein (all of the foregoing collectively, the "**Securities**"), or any combination thereof for aggregate gross proceeds of up to $20,000,000 in one or more transactions under this preliminary short form base shelf prospectus (the "**Prospectus**"). The Company may offer and sell the Common Shares, Warrant or Units during the 25 month period that this Prospectus, including any amendments hereto, remains effective.

This Prospectus provides a general description of the Securities that the Company may offer. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in a prospectus supplement (a "**Prospectus Supplement**") and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms of the offering; (ii) in the case of Warrants, the designation, number and terms of the Common Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, and the currency or the currency unit in which the exercise price must be paid and any other specific terms; and (iii) in the case of Units, the designation, number and terms of the Common Shares or Warrants comprising the Units. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters set forth in this Prospectus.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. You should read both this Prospectus and the Prospectus Supplement, together with any additional information which is incorporated by reference into this Prospectus and the Prospectus Supplement. See "*Documents Incorporated by Reference*". **This Prospectus may not be used to offer or sell securities without the Prospectus Supplement which includes a description of the method and terms of that offering.**

The Securities may be sold to or through underwriters, dealers or agents or directly to purchasers pursuant to applicable statutory exemptions. The Prospectus Supplement, which will be provided to purchasers each time we offer Securities, will set forth the names of any underwriters, dealers or agents involved in the sale of the Securities, and will include the plan of distribution for such Securities, including the proceeds to the Company and any applicable fee, commission or discount arrangements with any underwriters, dealers or agents. See "*Plan of Distribution*".

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "*Plan of Distribution*".

The Common Shares of the Company are listed and posted for trading on the TSX Venture Exchange (the "**TSX-V**") under the symbol "BABY" and quoted on the OTCQB International Exchange ("**OTCQB**") under the symbol "BABYF". On April 24, 2020, the last reported sale price of the Common Shares on the TSX-V was $1.17 per Common Share and on the OTCQB was US$0.84 per Common Share. **There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell the Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See "*Risk Factors*".**

An investment in the Securities is highly speculative and involves a high degree of risk, and should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described or incorporated by reference in this Prospectus before purchasing the Securities. Prospective investors are advised to consult their legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment. See "*Cautionary Note Regarding Forward Looking Statements*" and "*Risk Factors*".

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

Certain directors and officers of the Company reside outside of Canada. These persons have appointed the following agents for service of process:

Name of Person or Company	**Name and Address of Agent**
Hamutal Yitzhak	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8
Uriel Kesler	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8
Eli Ronen	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8
Shay Shamir	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8
Michael Azar	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8
Reuben Halevi	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8
Akash Bedi	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8

Subscribers are advised that it may not be possible 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 who resides outside of Canada, even if the party has appointed an agent for service.

The Company's head office is located at 4 Raul Wallenberg St., Tel Aviv, Israel, 6971904, and its registered office is located at Suite 1200, 750 West Pender Street, Vancouver, British Columbia, V6C 2T8. The Company also maintains an office in British Columbia at 1048 165th Street, Surrey, British Columbia, V4A 9A2.

In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to "we", "us", "our", "Else Nutrition" or the "Company" refer to Else Nutrition Holdings Inc., either alone or together with its subsidiaries, as the context requires.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including any information incorporated by reference, contains statements that, to the extent that they are not historical fact, may constitute "forward-looking statements" within the meaning of applicable securities legislation.

Forward-looking statements may include, but are not limited to, statements with respect to:

- financial and other projections, future plans, objectives, performance, revenues, growth, profits or operating expense;
- the use of available funds;
- plans to research, develop, implement, adopt, market and sell new technology or products, including continued research, development and commercialization regarding the Company's products and proposed products;
- estimates and projections regarding the industry in which the Company operates or will operate, including the global baby and toddler food market, infant formula market, nutritional drinks market, and baby feeding accessories market, and expectations relating to trends and the adoption of new products;
- requirements for additional capital and future financing options;
- plans to launch new products, obtain new customers or expand the customer base, and enter into new markets;
- expansion and acceptance of the Company's products in different markets;
- manufacturing and distribution partnerships and agreements;
- plans to identify, pursue, negotiate and/or complete strategic acquisitions;
- marketing plans;
- the timing and possible outcome of regulatory and legislative matters, including, without limitation, planned FDA, EU and other regulatory approval processes;
- future plans, objectives or economic performance, or the assumption underlying any of the foregoing; and
- other expectations of the Company.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "project", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Such forward-looking statements, made as of the date hereof, reflect the Company's current views with respect to future events and are based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

These risks, uncertainties, assumptions and other factors include, but are not limited to: the risks and factors set out in this Prospectus, including as set out below under "Risk Factors"; risks posed by the economic and political environments in which the Company operates and intends to operate; market instability due to the COVID-19 pandemic; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products; reliance on industry manufacturers, suppliers and others; the failure to adequately protect intellectual property; a failure to adequately manage future growth; adverse market conditions; and failure to satisfy ongoing regulatory requirements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law including securities laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

Prospective investors should rely on only information contained in this Prospectus or incorporated by reference herein. The Company has not authorized anyone to provide different or additional information from that contained in this Prospectus. The distribution or possession of this Prospectus in or from certain jurisdictions may be restricted by law. This Prospectus is not an offer to sell the Securities and is not soliciting an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. 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 of any sale of the Securities. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Information contained in this Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult with their own professional advisors in connection therewith.

CURRENCY PRESENTATION

Unless otherwise indicated, all references to monetary amounts in this Prospectus are denominated in Canadian dollars. The consolidated financial statements of the Company incorporated herein by reference are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise indicated, all references to "$" and "dollars" in this Prospectus refer to Canadian dollars. References to "US$" in this Prospectus refer to United States dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions in Canada. Copies of the documents incorporated herein by reference may be obtained on request and without charge from the Company at 1048 165th Street, Surrey, BC V4A 9A2, or telephone 604-603-7787, and are also available electronically on SEDAR at www.sedar.com.

The following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus:

1. Material Change Report dated March 4, 2020, announcing the closing of a private placement including a strategic investment pursuant to the Investment Agreement with NewH2.

2. Condensed interim consolidated financial statements for the Company for the nine months ended September 30, 2019, together with the notes thereto.

3. Management's discussion and analysis of the Company for the nine months ended September 30, 2019.

4. Material Change Report dated June 18, 2019, announcing completion of the Qualifying Transaction.

5. Filing Statement in respect of the Qualifying Transaction of ASB Capital Inc. dated as of May 14, 2019 (the "**Filing Statement**").

6. Audited financial statements of Golden Heart FMCG Ltd. for the years ended December 31, 2018 and 2017, together with the notes thereto and the report of independent auditors thereon, as attached to the Filing Statement.

7. Management's discussion and analysis of Golden Heart FMCG Ltd. for the years ended December 31, 2018 and 2017, as attached to the Filing Statement.

8. Audited financial statements of Else Nutrition GH Ltd. for the period from incorporation on May 23, 2018 to September 30, 2018, together with the notes thereto and the report of independent auditors thereon, as attached to the Filing Statement.

9. Management's discussion and analysis of Else Nutrition GH Ltd. for the period from incorporation on May 23, 2018 to September 30, 2018, as attached to the Filing Statement.

10. Pro Forma financial statements of ASB Capital Inc. for the period ended December 31, 2018, as attached to the Filing Statement.

11. Audited financial statements of ASB Capital Inc. for the years ended June 30, 2018 and 2017, together with the notes thereto and the report of independent auditors thereon.

12. Management's discussion and analysis of ASB Capital Inc. for the years ended June 30, 2018 and 2017.

A reference to this Prospectus includes a reference to any and all documents incorporated by reference in this Prospectus. Any document of the type referred to above (excluding confidential material change reports), the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the termination of the offering under this Prospectus shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded. 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 such 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.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus. Any template version of "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of this Prospectus and before the termination of the distribution under the offering of Securities (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference into this Prospectus.

THE COMPANY

The Company was incorporated on July 18, 2011 under the *Business Corporations Act* (British Columbia) under the name ASB Capital Inc. The Company is a reporting issuer in the provinces of British Columbia and Alberta, and its Common Shares are listed for trading on the TSX-V under the symbol "BABY" and quoted on the OTCQB International Exchange under the symbol "BABYF".

The Company completed its qualifying transaction with Else Nutrition GH Ltd. on June 12, 2019 and changed its name to Else Nutrition Holdings Inc. As a result of the qualifying transaction, Else Nutrition GH Ltd., a private Israeli company which was incorporated on May 23, 2018 under the Companies Law, 1999 of Israel, became the Company's wholly-owned subsidiary.

On January 23, 2020 Else Nutrition USA, Inc., a private company, was incorporated in the State of Delaware. Else Nutrition USA, Inc. is a wholly-owned subsidiary of the Company.

The chart below sets out the intercorporate relationship between the Company, Else Nutrition GH Ltd. and Else Nutrition USA, Inc.

Else Nutrition Holdings Inc.
(formerly ASB Capital Inc.)
(*British Columbia*)

100%	100%
Else Nutrition GH Ltd. *(Israel)*	**Else Nutrition USA, Inc.** *(Delaware)*

The principal office of the Company is located at 4 Raul Wallenberg St., Tel Aviv, Israel, 6971904. The Company's registered and records office is located at Suite 1200 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T8. The Company's phone number is +972 3-644-5095. The Company's website is www.elsenutrition.com. Information contained on the Company's website is not incorporated into this Prospectus.

BUSINESS OF THE COMPANY

The Company is a developer of innovative food products and formula nutrition for infants, toddlers, children and adults. The Company has developed a 100% plant-based non-soy alternative to dairy-based baby formula. For additional information regarding the Company and its business, please see the sections under the heading "*Information Concerning Else Nutrition – Description of the Business*" in the Filing Statement.

Recent Developments

Patents and Regulatory Assessments

The Company obtained intellectual property protection for its product composition through patents granted in 16 countries (Australia, Eurasia [eight jurisdictions], Israel, Japan, Mexico, Ukraine, the United States, South Africa, Canada, India and New Zealand) with additional patent applications pending (including Australia, Brazil, Chile, China, Europe [will be designated in all European countries], Korea, Mexico, and the United States).

The Company holds international patent applications under the *Patent Cooperation Treaty* WO/2014/125485 non-dairy formulae. The patents and patent applications, valid through 2034, are directed to non-dairy almond based formulae for the preparation of infant or toddler formulae and other types of supplemental or functional food. The invention provides a composition comprising almond and at least one non-dairy component comprising all essential amino acids, for use in the nutrition of an infant and/or a toddler and for use in whole balance nutrition of a subject, whether an infant, toddler, child, adolescent, adult, elderly person at any health or physical condition.

Subsequent to the date of the Filing Statement the Company received a notice of allowance from the patent and trademark offices in Canada, India and Mexico for its proprietary, 100% plant-based formulations, for use in the nutrition of an infant and/or toddler.

Subsequent to the date of the Filing Statement the Company received a formal grant from the patent and trademark office in Eurasia and a notice of allowance from the patent and trademark office in Japan for the extension of its proprietary, 100% plant-based formulations, to the adult population. The Company also received a formal notice of allowance from the U.S. Patent and Trademark Office for the extension of the Company's existing patents to cover the market of adults suffering from malnutrition. The extension addresses the use of the Company's proprietary formula for adults who have specific malnutrition-related conditions such as lean body mass and declining basal metabolic rates. The patented composition provides the necessary proteins, amino-acids and other nutrients needed in a single food serving.

The Company also received a formal notice of allowance from the New Zealand Patent Office for the process of preparation of its proprietary formulations.

The Company also received a formal notice of allowance from the Israeli Patent Office for the extension of its proprietary formulations to cover its non-dairy functional food formula for use in supplementing the nutrition of an adolescent, an adult and an elderly person. Additional divisional applications and continuation applications will be filed according to the development of prosecutions.

The Company engaged EAS Consulting Group LLC ("**EAS**") to lead the Company's regulatory approval process in various key markets globally. With the partnership of EAS the Company will increase its capability to follow an efficient and timely regulatory pathway and meet the strict requirements which will enable the launch of the Company's patented formulas across key markets worldwide.

The Company received a favourable regulatory assessment of its toddler formula ingredients from EAS, which conducted a preliminary review of the Company's formula from the perspective of the United States FDA (Food and Drug Administration), Europe and Australia requirements. With vast, global expertise in regulatory approvals, and specialty in FDA requirements, EAS has unique experience and capability pertaining to the introduction of food, drinks and new infant formulas.

Trademark

A trademark application for "ELSE" was filed in the U.S. and Israel in classes covering infant formula, toddler formula, baby food, special formulations for medical uses, milk substitutes, plant-based drinks and regular food and meals.

Incorporation of U.S. Subsidiary

On January 23, 2020, Else Nutrition USA, Inc., a private company, was incorporated in the State of Delaware. Else Nutrition USA, Inc. is a wholly-owned subsidiary of the Company.

OTC Listing

Effective as of December 10, 2019 the Company's Common Shares were listed for trading on the OTCQB International Market under the symbol "BABYF". The OTCQB is a venture market operated by OTC Markets Group and designed for early-stage and developing U.S. and international companies.

Strategic Investment with NewH2 Limited

On February 19, 2020, the Company announced that it signed an investment agreement (the "**Investment Agreement**") with NewH2 Limited ("**NewH2**"), a subsidiary of Health and Happiness (H&H) International Holdings Limited ("**H&H**"), a Hong Kong Stock Exchange Company (HK:1112), pursuant to which NewH2 agreed to an investment of $5.75 million in the Company, as part of an aggregate private placement offering of $7,999,999.40 which closed on March 2, 2020. As of the date of closing of the offering NewH2 held 11.15% of the Company's issued and outstanding Common Shares. All securities acquired by NewH2 are subject to a voluntary twelve (12) month hold period from the date NewH2 acquired the securities. In accordance with the Investment Agreement, NewH2 and the Company entered into an investor rights agreement (the "**Investor Rights Agreement**") pursuant to which NewH2 holds certain rights to maintain its percentage holdings of Common Shares through participation in future financings, and the right to hold one board seat on the Company's board of directors. Pursuant to the Investor Rights Agreement Mr. Akash Bedi was appointed as a director of the Company, effective upon closing of the offering.

In connection with the investment by NewH2 the Company also entered into a memorandum of understanding (the "**Distribution MOU**") with H&H for the future distribution of non-dairy non-soy baby formula and children nutrition drinks in the following markets: France, Hong Kong China (SAR), Cross-Border China, Australia, Italy, and Mainland China. Pursuant to the Distribution MOU, the Company and H&H will work together in the coming months to formalize distribution agreements and develop business plans for the aforementioned markets.

Memorandum of Understanding with U.S. Baby Formula Producer

On February 4, 2020, the Company announced that it signed a five-year production memorandum of understanding (the "**Production MOU**") with a U.S. based organic baby formula producer. The Company plans to produce its proprietary powder for infant, toddler formula and children's nutritional drinks at a new, state-of-the-art, facility. The Production MOU contemplates that the Company will invest approximately US$500,000, subject to the parties entering into a definitive agreement, for a dedicated packaging and manufacturing line for its products.

Marketing and Branding

In December 2019, the Company engaged and commenced strategic brand development and creative work with The Sawtooth Group, an independent agency based in the United States. The Sawtooth Group has over three decades of progressive branding experience with a focus in food brands and better-for-you brands. The work scope includes: branding strategy, brand visual identity, creation of brand assets including website and e-store development, and digital and social media creatives.

Change to Board of Directors

At the Company's annual general meeting held on November 14, 2019, Eli Ronen was elected to the Company's board of directors, and pursuant to the Investor Rights Agreement with NewH2 Akash Bedi was elected to the Company's board of directors. The current members of the board are: Hamutal Yitzhak, Uriel Kesler, Sokhie Puar, Satwinder Mann, Eli Ronen and Akash Bedi.

Consulting Services Agreements

On September 26, 2019, the Company entered into a consulting services agreement, with SANJ Capital Ltd., a private company owned and/or controlled by Sokhie Puar, a director of the Company, for, among other things, certain corporate finance, continuous disclosure and accounting services to the Company until April 30, 2020. As compensation for services, SANJ Capital Ltd. received a one-time signing bonus of $25,000, and will receive a monthly fee of $7,500 for the period from June 12, 2019, to June 30, 2019, and a monthly fee of $10,000 for the period from July 1, 2019, until the completion of the term.

More detailed information regarding the business of the Company, its operations and its assets can be found in the Filing Statement and other documents which are incorporated in this Prospectus by reference. See "*Documents Incorporated by Reference*".

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement. Other than as described below, there have been no material changes to the Company's share capitalization since September 30, 2019, the date of the Company's most recently filed interim condensed consolidated financial statements, which are incorporated by reference in this Prospectus.

The Company issued an aggregate of 1,102,672 Common Shares pursuant to the exercise of Warrants at a price of $0.25 per Common Share as follows: (i) 27,600 Common Shares on October 28, 2019; (ii) 19,360 Common Shares on November 28, 2019; (iii) 35,200 Common Shares on December 30, 2019; (iv) 64,512 Common Shares on January 7, 2020; (v) 10,000 Common Shares on January 15, 2020; (vi) 10,000 Common Shares on January 20, 2020; (vii) 90,000 Common Shares on February 3, 2020; (viii) 20,400 Common Shares on February 7, 2020; (ix) 803,600 Common Shares on March 5, 2020; and (x) 22,000 Common Shares on March 25, 2020.

The Company issued 12,383,900 Common Shares at a deemed price of $0.646 per Common Share in connection with the private placement that closed on March 2, 2020.

Information relating to any issuances of our Common Shares within the previous 12-month period will be provided as required in a Prospectus Supplement under the heading "*Prior Sales*".

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. The Company will not receive any proceeds from any sale of any Securities by selling securityholders.

PLAN OF DISTRIBUTION

General

We may offer and sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices, which may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices. We may only offer and sell the Securities pursuant to a Prospectus Supplement during the period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to us from such sale, any underwriting commissions or discounts and other items constituting underwriters' compensation and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

By Underwriters

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any of such Securities are purchased. We may offer the Securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. We may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. Any such fee or commission will be paid out of our general corporate funds. We may use underwriters with whom we have a material relationship. We will describe in the Prospectus Supplement, naming the underwriter, the nature of any such relationship.

By Dealers

If dealers are used, and if so specified in the applicable Prospectus Supplement, we will sell such Securities to the dealers as principals. The dealers may then resell such Securities to the public at varying prices to be determined by such dealers at the time of resale. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. We will set forth the names of the dealers and the terms of the transaction in the applicable Prospectus Supplement.

By Agents

The Securities may also be sold through agents designated by us. Any agent involved will be named, and any fees or commissions payable by us to such agent will be set forth, in the applicable Prospectus Supplement. Any such fees or commissions will be paid out of our general corporate funds. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Direct Sales

Securities may also be sold directly by us at such prices and upon such terms as agreed to by us and the purchaser. In this case, no underwriters, dealers or agents would be involved in the offering.

General Information

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under Canadian provincial and territorial and United States securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

We may enter into derivative transactions with third parties, or sell securities not covered by this Prospectus to third parties in privately negotiated transactions. If the applicable Prospectus Supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this Prospectus and the applicable Prospectus Supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be identified in the applicable Prospectus Supplement.

One or more firms, referred to as "remarketing firms", may also offer or sell the Securities, if the Prospectus Supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the Securities in accordance with the terms of the Securities. The Prospectus Supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the Securities they remarket.

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

DESCRIPTION OF COMMON SHARES

We are authorized to issue an unlimited number of Common Shares, without par value, of which 80,625,222 are issued and outstanding as at the date of this Prospectus. There are options outstanding to purchase up to 3,664,875 Common Shares at exercise prices ranging from $0.25 to $0.49. There are Warrants outstanding to purchase up to 42,632,555 Common Shares at exercise prices ranging from $0.0001 to $0.969.

Holders of Common Shares are entitled to one vote per Common Share at all meetings of shareholders, to receive dividends as and when declared by our Board of Directors and to receive a pro rata share of the assets of the Company available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Company. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

DESCRIPTION OF WARRANTS

In the past, the Company has issued Warrants to acquire equity securities of the Company from time to time. The Company may issue Warrants, separately or together, with Common Shares as Units. The Warrants would be issued under a separate Warrant agreement or indenture. The specific terms and provisions that will apply to any Warrants that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the aggregate number of Warrants offered;
- the price at which the Warrants will be issued;
- the currency in which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Warrants and the Securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

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

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

DESCRIPTION OF UNITS

As of the date of this Prospectus, the Company has no Units outstanding. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each applicable Security. The specific terms and provisions that will apply to any Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

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

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

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company issued the following Common Shares and securities convertible or exchangeable for Common Shares.

Date of issue or grant	Type of Securities	Number of Securities	Issue or Exercise Price of Security	Description of Transaction
2020-03-02	Common Shares	12,383,900	$0.646	Private Placement
2020-03-02	Warrants	3,095,975(1)	$0.969	Private Placement
2020-01-14	Options	100,000(2)	$0.48	Incentive Stock Options
2019-12-16	Options	144,000(3)	$0.38	Incentive Stock Options

Date of issue or grant	Type of Securities	Number of Securities	Issue or Exercise Price of Security	Description of Transaction
2019-09-26	Options	144,000[(4)]	$0.49	Incentive Stock Options
2019-06-12	Common Shares	33,399,984	$0.25	Share Exchange pursuant to the Qualifying Transaction
2019-06-12	Common Shares	200,000	$0.25	Qualifying Transaction Finder's Fee
2019-06-12	Warrants	31,801,492[(5)]	$0.0001	Qualifying Transaction
2019-06-12	Warrants	600,000[(6)]	$0.0001	Qualifying Transaction
2019-06-12	Warrants	1,200,000[(7)]	$0.0001	Qualifying Transaction
2019-06-12	Warrants	5,000,000[(8)]	$0.15	Qualifying Transaction
2019-06-12	Common Shares	30,000,000	$0.25	Private Placement
2019-06-12	Warrants	2,037,760[(9)]	$0.25	Private Placement Finders' Fees
2019-06-12	Options	3,430,000[(10)]	$0.25	Incentive Stock Options

Notes:

(1) These Warrants expire on September 2, 2022.

(2) Each option is exercisable into one Common Share of the Company at a price of $0.48 per share for a period of five years from the date of grant. 25,000 options will vest two months after the effective date of the consulting agreement with the option holder and 7,500 options will vest each month thereafter until November 14, 2020.

(3) Each option is exercisable into one Common Share of the Company at a price of $0.38 per share for a period of five years from the date of grant. These options will vest equally over a period of 36 months from the date of grant.

(4) Each option is exercisable into one Common Share of the Company at a price of $0.49 per share for a period of three years from the date of grant. These options will vest equally over a period of 36 months from the date of grant.

(5) These Warrants are exercisable for a period of three years from the occurrence of the following respective events:

- 32.3% exercisable upon receipt of either: (A) FDA or equivalent regulatory approval in the U.S. or (B) any other equivalent regulatory approval in any other primary large market (including any of the markets in European Union, UK, Canada, Australia, Japan, or China) permitting a product based on the intellectual property pertaining to a plant-based, non-dairy formulation to be sold or marketed as an infant formula (up to 12 months of age) or baby formula;
- 17.3% exercisable upon Else, together with its affiliates, generating $10M in top line revenue on a consolidated basis achieved in any consecutive 12 month period;
- 25.2% of the Else Key Person Warrants will be exercisable upon Else, together with its affiliates, generating $20M in top line revenue on a consolidated basis achieved in any consecutive 12 month period; and
- 25.2% of the Else Key Person Warrants will be exercisable upon Else, together with its affiliates, generating $60M in top line revenue on a consolidated basis achieved in any consecutive 12 month period,

The Warrants that have not vested and become exercisable will automatically expire at 5:00 pm June 12, 2024 if the foregoing milestones have not occurred.

(6) These Warrants expire on June 12, 2022. 125,000 of these Warrants were subject to the following vesting schedule: 25,000 Warrants vested and became exercisable on each of June 30, 2019, July 31, 2019, August 31, 2019, September 30, 2019 and October 31, 2019.

(7) These Warrants expire on June 12, 2022.

(8) These Warrants expire on June 12, 2021.

(9) These Warrants expire on June 12, 2021. The Company issued an aggregate of 1,102,672 Common Shares pursuant to the exercise of Warrants at a price of $0.25 per Common Share as follows: (i) 27,600 Common Shares on October 28, 2019; (ii) 19,360 Common Shares on November 28, 2019; (iii) 35,200 Common Shares on December 30, 2019; (iv) 64,512 Common Shares on January 7, 2020; (v) 10,000 Common Shares on January 15, 2020; (vi) 10,000 Common Shares on January 20, 2020; (vii) 90,000 Common Shares on February 3, 2020; (viii) 20,400 Common Shares on February 7, 2020; (ix) 803,600 Common Shares on March 5, 2020; and (x) 22,000 Common Shares on March 25, 2020.

(10) Each option is exercisable into one Common Share of the Company at a price of $0.25 per share for a period of five years from the date of grant. 2,630,000 options are subject to a 36 months vesting schedule as follows: 1/3 of such options vest on the first year anniversary, the remaining 2/3 of such options vest in equal amounts each month for the next 24 months. The remaining 800,000 options are subject to a 24 months vesting schedule as follows: 12.5% vest upon completion of each quarter (up to 100% in 24 months).

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX-V under the symbol “BABY”. The following table sets forth the price range and volume of trading of the Common Shares during the 12 months preceding the date of this Prospectus.

TSX-V

(prices in Canadian dollars)

Month	High	Low	Volume
April 1, 2020 to April 24, 2020	$1.33	$0.80	3,085,129
March 2020	$1.25	$0.475	8,931,849
February 2020	$1.34	$0.59	7,188,067
January 2020	$0.77	$0.45	4,671,289
December 2019	$0.53	$0.285	2,990,423
November 2019	$0.48	$0.33	1,282,286
October 2019	$0.52	$0.30	3,381,822
September 2019	$0.61	$0.49	514,030
August 2019	$0.65	$0.58	176,680
July 2019	$0.73	$0.56	220,123
June 2019	$0.75	$0.385	405,912
January 2019 to May 2019(1)	Nil	Nil	Nil

Notes:

(1) The Company (formerly ASB Capital Inc.) was halted from trading during the period from July 24, 2015 to January 19, 2018. The Company was subsequently halted on July 27, 2018 in connection with the announcement of the Qualifying Transaction and remained halted until closing of the Qualifying Transaction on June 12, 2019.

On April 24, 2020, the last reported sale price of the Common Shares on the TSX-V was $1.17 per Common Share.

RISK FACTORS

An investment in the Securities of the Company should be considered highly speculative and involves certain risks. When evaluating the Company and its business, investors should carefully consider all of the information disclosed in this Prospectus and the Company's profile on the SEDAR website at www.sedar.com, as well as the risks described below and in the documents incorporated by reference in this Prospectus, including the risks identified and discussed under the heading "Risk Factors" in the Filing Statement, which is incorporated by reference herein.

There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below (or incorporated by reference herein) or other unforeseen risks. If any of the risks described below or in the Filing Statement actually occur, then the Company's business, financial condition and operating results could be adversely affected.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also adversely affect the Company and its business. Investors should consult with their professional advisors to assess any investment in the Company.

Risks Related to the Business

Risks Related to, and Difficulty in Protection of, Intellectual Property

The Company considers its registered patents and patent applications, recipes, know-how and trade secrets, unregistered marks, trademark applications, brand(s), product packaging, advertising and promotion design and artwork(s) to represent a significant portion of its net assets. The Company has, therefore, invested considerable effort in patent protection for its inventions, as well as utilized a combination of security measures, confidentiality policies, contractual arrangements and trade secret laws to protect its proprietary formulas and other valuable trade secrets. However, there can be no assurance that the steps employed by the Company to protect any intellectual property rights will preclude competitors from developing similar intellectual property. Uncertainties inherent in enforcing intellectual property rights makes the outcome and all associated costs difficult to predict. A failure to obtain or adequately protect intellectual property rights against infringement or misuse may have a material adverse effect on the Company's profitability and financial condition.

The Company currently has patents granted and patent applications as described under "*Intellectual Property and Proprietary Protection*" in the Company's Filing Statement. The successful completion of these patent registration processes, and the eventual ongoing protection of its rights related thereto, is paramount to the success of the Company. Furthermore, the Company expects to apply for additional patents in current and additional geographic regions that may be material to the future business of the Company. There is no guarantee that any such patent registration process will be successful, and there are extensive costs and time delays associated with patent registrations.

The Company has submitted applications for trademark registrations for its brand name, as described under "*Intellectual Property and Proprietary Protection*". There can be no assurance that the Company will be able to detect unauthorized filings of its trademarks or imitations thereof, and to protect and enforce its intellectual property rights domestically and internationally.

There can be no assurance that third parties will not assert infringement claims against the Company or that any infringement claim will not result in costly litigation, substantial damages, the need for the Company to refrain from selling its products, or the need to obtain a license to use third-party intellectual property (which license the Company may be unable to obtain on favorable terms, or at all). Even if the Company is able to prevail against such claims, intellectual property litigation could be costly and time-consuming and divert the attention of management and key personnel from business operations and its results. Such litigation could also result in the payment of damages and other compensation directly, or the requirement to indemnify the Company's customers for such damages and other compensation.

Moreover, the Company may not be able to detect unauthorized use or take appropriate and timely steps to establish and enforce its proprietary rights. Existing legal systems of some countries in which the Company may conduct business may offer only limited protection of intellectual property rights, if at all.

In addition, certain employees, consultants, advisors, third party service providers, may have access to confidential documents during the course of their work. The loss or dissemination of sensitive and/or confidential information could harm the Company's interest and reputation, and have an adverse effect on its results.

Risks Related to the COVID-19 Pandemic

The current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and the spread of this virus could continue to have a material adverse effect on global economic conditions which may adversely impact our business. The World Health Organization declared a global emergency on January 30, 2020 with respect to the outbreak and characterized it as a pandemic on March 11, 2020. Cases of COVID-19 have been reported in 213 countries, areas or territories as of April 16, 2020, including China, the United States, Canada, and countries in the European Union. The extent to which the outbreak impacts the Company's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the outbreak and the actions to contain the outbreak or treat its impact, among others. Moreover, the actual and threatened spread of the coronavirus globally could also have a material adverse effect on the regional economies in which the Company intends to operate, continue to negatively impact stock markets, adversely impact the Company's ability to raise capital, and cause continued interest rate volatility. In particular, the outbreak in the Unites States, which has resulted in restrictions including quarantines, closures, cancellations and travel restrictions, may have a material adverse effect on the Company's business including operating, manufacturing supply chain and project development delays and disruptions, labour shortages, travel and shipping disruption and shutdowns, interruptions in product supply or restrictions on the export or shipment of our products and reduced customer demand. The Company may incur expenses or delays relating to such events outside of our control, which could have a material adverse impact on our business, operating results and financial condition. Any of these developments, and others, could have a material adverse effect on the Company's business.

Risks Related to the Offering

Use of Proceeds

The Company currently intends to allocate the net proceeds received from the offering of Securities as described under "Use of Proceeds" in this Prospectus. However, management will have discretion (subject to approval by the Board of Directors) in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "Use of Proceeds" if it is believed it would be in the best interests of the Company to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company and, consequently, could adversely affect the price of the Securities on the open market.

Risk of Investment

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

No Guarantee of a Positive Return in an Investment

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. An investment in the Units involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Price Volatility

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in prices will not occur. As a result of any of these factors, the market price of the Securities of the Company at any given point in time may not accurately reflect the long term value of the Company.

Dilution

Additional financing needed to continue funding the development and operation of the Company may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of Common Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

Shareholder Rights

Holders of Warrants will not be entitled to any rights with respect to the Common Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Common Shares), but if such a holder subsequently exercises its Warrants, such holder will be subject to all changes affecting the Common Shares. Rights with respect to the Common Shares will arise only if and when the Company delivers Common Shares upon the exercise of a Warrant and, to a limited extent, under the conversion rate adjustments under the warrant indenture, if applicable.

The Warrants Will Not be Listed for Trading

Since the Company does not intend to apply for listing of the Warrants on any securities exchange, there is no public market for the Warrants. There can be no assurance that a secondary market for the Warrants will develop or be sustained after the closing of the Offering. Even if a market develops for the Warrants, there can be no assurance that it will be liquid and that the price of the Warrants will be the same as the price allocated for the Warrants partially comprising the Units. If an active market for the Warrants does not develop, the liquidity of an investor's investment in the Warrants may be limited and the price may decline below the portion of the offering price allocated to the Warrants.

LEGAL MATTERS

Certain legal matters related to the Securities offered by this Prospectus will be passed upon on our behalf by Morton Law LLP, with respect to matters of Canadian law, on behalf the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Kost Forer Gabbay & Kasierer, a member firm of Ernst & Young Global Limited, located at 144 Menachem Begin Road, Building A, Tel-Aviv 6492102, Israel.

The Company's Registrar and Transfer Agent for the Common Shares is Computershare Trust Company of Canada at its principal offices at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

INTERESTS OF EXPERTS

The auditors of ASB Capital Inc. were Dale Matheson Carr-Hilton Labonte LLP ("**DMCL**"), who prepared an independent auditor's report in respect of the audited financial statements of ASB Capital Inc. for the year ended June 30, 2018. The former auditors of ASB Capital Inc. were MNP LLP, who prepared an independent auditor's report in respect of the audited financial statements of ASB Capital Inc. for the years ended June 30, 2017 and 2016.

The auditors of Else Nutrition GH Ltd. and Golden Heart FMCG Ltd. were DMCL, who prepared independent auditor's reports in respect of the audited financial statements of Else Nutrition GH Ltd. for the period from incorporation on May 23, 2018 to September 30, 2018 and in respect of the financial statements of Golden Heart FMCG Ltd. for the years ended December 31, 2018 and 2017.

DMCL, located at Suite 1500, 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1, has advised the Company that they are independent of the Company within the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

MNP LLP, located at Suite 2200, 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3, has advised that they were independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia as of July 26, 2018.

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds any beneficial interest, direct or indirect, in any securities or property of the Company or an Associate or Affiliate of the foregoing.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

In an offering of convertible, exchangeable or exercisable securities ("**Exercisable Securities**"), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, under the securities legislation of certain provinces, to the price at which the Exercisable Securities are 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 advisor.

CERTIFICATE OF THE COMPANY

Dated: April 27, 2020

This preliminary short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplements(s) as required by the securities legislation of British Columbia, Alberta and Ontario.

/s/ "Hamutal Yitzhak"	*/s/ "Shay Shamir"*
Hamutal Yitzhak Chief Executive Officer	Shay Shamir Chief Financial Officer

On behalf of the Board of Directors of the Company

/s/ "Sokhie Puar"	*/s/ "Uriel Kesler"*
Sokhie Puar Director	Uriel Kesler Director