SEPTEMBER 16, 2020

ELSE NUTRITION HOLDINGS INC.
BOUGHT DEAL PUBLIC OFFERING OF UNITS
UPSIZED TERM SHEET

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the applicable Canadian securities regulatory authorities in each of the provinces of Canada other than Quebec. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. Copies of the preliminary short form prospectus may also be obtained from Canaccord Genuity Corp at ecm@canaccordgenuity.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Else Nutrition Holdings Inc. ("the Company").
Offering:	Treasury offering of 8,000,000 units (the "Units") of the Company (9,200,000 Units assuming the Over-Allotment Option (as defined below) is exercised in full) (the "Offering").
Offering Price:	C$2.25 per Unit (the "Issue Price").
Units	Each Unit shall consist of one common share (a "Common Share") and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "Warrant"). Each warrant will be exercisable o acquire one common share of the Company (each, a "Warrant Share") for a period of 24 months following the Closing Date (as defined below) at an exercise price of C$3.25 per Warrant Share, subject to adjustment in certain events.
Amount:	Approximately C$18 million (C$20.7 million if the Over-Allotment Option is exercised in full).
Over-Allotment Option:	The Company has granted the Underwriters (as defined below) an option (the "Over-Allotment Option") to purchase up to an additional 1,200,000 Units at the Issue Price, which Overt-Allotment Option is exercisable at any time, for a period of 30 days after and including the Closing Date. The Over-Allotment Option is exercisable to acquire Units, Common Shares and/or Warrants (or any combination thereof) at the discretion of the Underwriters.
Use of Proceeds:	The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.
Form of Offering:	Bought deal by way of a short-form prospectus.
Selling Jurisdictions:	All Provinces in Canada except Quebec. The Units may also be offered and sold in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons by way of a private placement (i) directly by the Company on a substituted-purchaser basis to "accredited investors" meeting one or more of the criteria in Rule 501(a) of Regulation D ("Regulation D") under the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) thereof and similar exemptions under applicable state securities laws, or (ii) by the Underwriters directly to "qualified institutional buyers" pursuant to, and as defined, in Rule 144A under the U.S. Securities Act and in accordance with applicable state securities laws, and in

	certain offshore jurisdictions (provided that placement in such offshore jurisdictions does not give rise to the filing of a prospectus or registration statement or to any continuous disclosure obligations).
Eligibility:	The Common Shares, Warrants and Warrant Shares will be qualified investments under the Income Tax Act (Canada) for RRSPs, RESPs, RRIFs, DPSPs, RDSPs and TFSAs.
Commission:	The Company will pay the Underwriters the following a fees in connection with the Offering: (i) a cash fee equal to up to 7.0% of the aggregate gross proceeds of the Offering, and (ii) an aggregate number of compensation warrants (each, a "Compensation Warrant") equal to up to 7.0% of the aggregate number of Units issued pursuant to the Offering. Each Compensation Warrant will be exercisable to acquire one common share of the Company at an exercise price of C$2.25 per share for a period of 24 months from the Closing Date, subject to adjustment in certain events. The Company shall be entitled to designate certain subscribers to be included in the Offering (the "President's List"). The cash fee and Compensation Warrants payable for President's List orders will be reduced to 1.5% and 1.5% respectively.
Concurrent Non-Brokered Private Placement:	In addition to the Offering, the Company is proposing to undertake a non-brokered private placement of up to 2,666,666 Units at the Offering Price for gross proceeds to the Company of approximately C$6 million (the "Concurrent Private Placement"). No commission or finder's fee is payable to the Underwriters in connection with the Concurrent Private Placement.
Closing Date:	On or about October 6, 2020 (the "Closing Date").