GREENSPACE BRANDS INC.

ANNUAL INFORMATION FORM

For the year ended March 31, 2017

Dated July 18, 2017

TABLE OF CONTENTS

Page

1. FORWARD-LOOKING STATEMENTS

This AIF, and the documents incorporated herein by reference, contain forward-looking statements regarding the future growth, results of operations, performance, business prospects and opportunities of the Corporation. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or similar expressions, are forward-looking statements. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Corporation set out under “*Description of the Business*”. These statements are not historical facts but instead represent only the Corporation’s expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

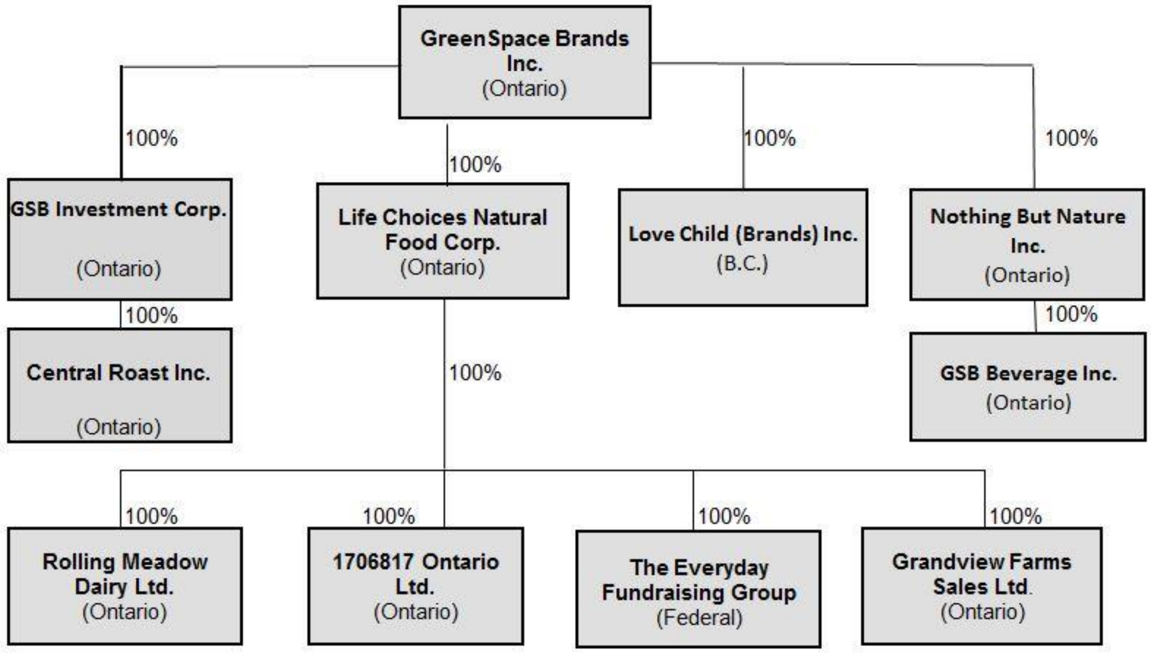
In addition to the risk factors set out in this AIF under “*Risk Factors*”, other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although the Corporation has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

The forward-looking statements in this AIF are based on numerous assumptions regarding the Corporation’s present and future business strategies and the environment in which the Corporation will operate in the future, including, without limitation, assumptions regarding business and operating strategies, and the Corporation’s ability to operate on a profitable basis. The Corporation does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this report, except as may be required by law.

2. CORPORATE STRUCTURE

Aumento was incorporated under the OBCA on June 11, 2013. The articles of incorporation of the Corporation were amended by the filing of articles of amendment on August 23, 2013 to remove certain provisions. On April 17, 2015, in conjunction with the Qualifying Transaction, the Corporation filed articles of amendment to consolidate the Common Shares (the “**Share Consolidation**”) and to change its name to “GreenSpace Brands Inc.” (the “**Name Change**”). On April 30, 2015 the Corporation issued Common Shares to the shareholders of Life Choices in conjunction with the Amalgamation. The registered and head office of the Corporation is located at 176 St. George Street, Toronto, Ontario, M5R 2M7.

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



3. GENERAL DEVELOPMENT OF THE BUSINESS

History of the Corporation (Aumento) Prior to the Qualifying Transaction

Aumento was incorporated under the OBCA on June 11, 2013. Aumento filed its final prospectus on August 29, 2013 and completed the initial public offering of Common Shares on September 16, 2013. Aumento was classified as a capital pool company for purposes of the policies of the Exchange and its Common Shares were listed for trading on the Exchange on September 16, 2013.

Aumento's business was restricted to the identification and evaluation of potential acquisitions or interests that could lead to the completion of its Qualifying Transaction in accordance with the Policy. Until completion of a Qualifying Transaction, the Corporation did not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. On April 15, 2014, Aumento announced its intention to complete a Qualifying Transaction pursuant to a letter of intent dated April 11, 2014, as amended, by way of plan of arrangement. On October 31, 2014, Aumento announced the termination of this proposed Qualifying Transaction.

On November 28, 2014, Aumento announced its intention to complete a Qualifying Transaction with Life Choices pursuant to a letter of intent dated November 25, 2014. The Qualifying Transaction with Life Choices was completed by way of the Amalgamation on April 30, 2015.

On April 13, 2015, Aumento Subco, Aumento and Life Choices entered into the Definitive Agreement pursuant to which Aumento completed its Qualifying Transaction in accordance with the terms and conditions of the Policy.

History of Life Choices Prior to the Qualifying Transaction

Life Choices was incorporated under the OBCA on May 31, 1999. Life Choices offered premium convenience, natural meat products to Canadian consumers, featuring grass fed and/or pasture raised meat that is raised without the use of added hormones and antibiotics. Life Choices' products included hot dogs, burgers, sausages, breaded chicken, breaded fish, pizzas and more. Life Choices also owned Rolling Meadow Dairy, a grass fed milk business, Kiwi Pure, an imported grass fed butter brand, Holistic Choice, a natural pet food product line and Nudge, a grass fed snacking line. All the brands were wholly-owned by Life Choices and are for sale in a variety of natural and mass food retail locations across Canada.

May 2015 to Present

The Qualifying Transaction

On April 30, 2015, pursuant to the terms of the Definitive Agreement, Life Choices, Aumento and Aumento Subco completed the Amalgamation; a three-cornered amalgamation whereby Life Choices and Aumento Subco amalgamated to form a new entity named "Life Choices Natural Food Corp." and shareholders of Life Choices received Common Shares in the Corporation.

Immediately prior to the Amalgamation, Aumento completed the Share Consolidation and the Name Change and Life Choices completed the Share Split and the Qualifying Transaction Private Placement. Following the Share Split and the Share Consolidation, as part of the Amalgamation, security holders of Life Choices received securities of Aumento on a 1:1 basis. The amalgamated entity "Life Choices Natural Food Corp." continues to carry on the business and operations of Life Choices as a wholly-owned subsidiary of the Corporation.

Since May 4, 2015, the Common Shares have been listed for trading on the Exchange under the symbol "JTR" (Join The Revolution).

Qualifying Transaction Private Placement

Immediately prior to the closing of the Qualifying Transaction, on April 30, 2015 Life Choices completed the Qualifying Transaction Private Placement of 3,897,059 Life Choices Shares at a price of $1.36 per Life Choices Share for gross proceeds of $5.3 million. Canaccord Genuity Corp. received a cash commission and options granted by Life Choices to purchase Life Choices Shares (the "**Agent's Options**") equal to 7.0% of the number of Life Choices Shares issued in respect of the Qualifying Transaction Private Placement, excluding 294,100 Life Choices Shares issued to president's list subscribers, for which Agent's Options equal to 3.5% were issued. Each Agent's Option is exercisable at a price of $1.36 for a period of 24 months from the date of issuance. In conjunction with the closing of the Qualifying Transaction, all Agent's Options and Life Choices Shares issued pursuant to the Qualifying Transaction Private Placement were exchanged for securities exercisable for Common Shares on the same terms and conditions.

Significant Acquisitions

Acquisition of Love Child

On October 19, 2015, the Corporation completed the acquisition of Love Child (the "**Love Child Acquisition**") pursuant to the terms of the LC Share Purchase Agreement.

Love Child is a Canadian-based producer of 100% organic food for infants and toddlers. Love Child's mission is to bring to market only the purest, most natural and nutritionally-rich food, boosted by superfoods such as Quinoa, Acerola and Chia and without the addition of any synthetic preservatives, refined sugars or other additives. Love Child's products include organic purees in BPA-free squeezable pouches and an extensive infant and toddler organic snack range, available at retailers including Whole Foods, Loblaw, Shoppers Drug Mart, Overwaitea Food Group and Walmart Canada.

The aggregate purchase price for Love Child was approximately $6 million, payable by way of $2,100,000 cash, $900,000 vendor-take back notes, 1,190,476 Common Shares and earn-out warrants exercisable for up to 714,286 Common Shares at a price of $1.05 per Common Share, vesting approximately 2 years following closing if certain gross revenue targets are reached. Certain of the vendors were also entitled to earn-out shares valued at up to $750,000, to be issued approximately two years following closing, if gross revenue targets are reached, the issue price per share to be determined at the time of public dissemination of such financial information. In addition, the Corporation assumed debt of approximately $1.84 million. In conjunction with the issuance of the vendor-take back notes, warrants exercisable for a total of 225,000 Common Shares were issued, exercisable for one year at a price of $1.00. The vendor-take back notes were amended on February 25, 2017. They were secured against the assets of the Corporation and Love Child, had a due date of April 1, 2017 and were subject to early repayment at the Corporation's election. The vendor-take back notes were fully repaid on September 2, 2016 with the closing of September 2016 short form prospectus.

The Corporation filed a Form 51-102F4 – *Business Acquisition Report* in respect of the Love Child Acquisition**.**

Love Child Private Placement

To finance a portion of the Love Child Acquisition and for general working capital purposes, the Corporation issued 1,874,408 units (the "**LC Units**") at a price of $1.05 per LC Unit for aggregate gross proceeds of $1,968,126 (the "**LC Private Placement**"). Each LC Unit consisted of one Common Share and one quarter of one Common Share purchase warrant (each, an "**LC Warrant**"). Each LC Warrant entitles the holder to purchase one Common Share at a price of $1.20 for a period of 24 months from issuance. The LC Private Placement was completed in two tranches closing October 19, 2015 and November 19, 2015 respectively.

Finders' fees of up to 9% cash were payable on certain of the subscriptions received and a total of 27,800 finders warrants, having the same terms and conditions as the LC Warrants, became issuable in conjunction with the closing of the LC Private Placement.

The Corporation filed a Form 51-102F4 – *Business Acquisition Report* in respect of the Love Child Acquisition**.**

History of Love Child Prior to the Love Child Acquisition

Love Child was founded by John and Leah Garrad-Cole in 2011 in Whistler, BC, and launched its first products into the Canadian market in early 2013. Love Child's first products were six super blend products: organic pureed fruit and vegetable packaged in convenient squeezy BPA-free spouted pouches. These organic purees are primarily a baby food product but they are also used as healthy snacks by toddlers and small children. Love Child's first customer was Walmart Canada and the products quickly achieved widespread distribution in the Canadian market due to their points of differentiation from competitors: a focus on using high quality ingredients, the inclusion of recognised superfoods quinoa and acerola fruit (a naturally rich source of Vitamin C), avoiding the use or citric acid and ascorbic acid and colourful and engaging packaging.

Acquisition of Central Roast

On February 25, 2016, the Corporation completed the share acquisition of 70% of the outstanding common shares of Central Roast (the "**Central Roast Acquisition**") pursuant to the CR Share Purchase Agreement.

Central Roast is a leading, Canadian-based, all-natural functional snack company that manufactures, markets, and distributes healthy snacks through the major retail channels in Canada. Central Roast's products include a wide selection of raw and roasted nuts, trail mixes, and for special occasions, sweet treats, available at a wide range of significant grocery retailers across Canada.

The aggregate purchase price for 70% of Central Roast was approximately $10.75 million, comprised of $7.5 million in cash, $3 million in units (“**Units**”) and an interest-free unsecured vendor take back loan of $0.25 million payable in 12 equal monthly instalments. Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant (a “**Warrant**”), with each whole Warrant entitling the holder to purchase one Common Share at a price of $1.20 per Common Share until February 25, 2019. The terms of the Warrants are governed by the Warrant Indenture. The Warrants trade on the Exchange under the symbol “JTR.WT”.

On October 7, 2016, GreenSpace purchased the remaining 30% of Central Roast as follows: $3.3 million in cash, $1.2 million by way of 1,006,114 Common Shares valued at the volume weighted average price of the shares for 20 consecutive trading days prior to the date of issuance. An additional earn-out of between $0.8 million and $1.5 million was also payable dependent upon the Central Roast business exceeding certain revenue targets in the three month period ended March 31, 2017. GreenSpace, through GSB investment Corp., now owns 100% of Central Roast.

On February 25, 2017, the earn-out consideration was valued to be approximately $1.23 million and was settled as follows: $500,000 in cash, $300,000 by way of 196,572 Common Shares valued at the 20-trading day volume weighted average price prior to issuance. On April 7, 2017, the remaining $427,000 was settled with the issuance of 263,714 Common Shares at a price of 1.62 per share. This was the final element of the consideration owed to the previous shareholders of Central Roast.

The Corporation filed a Form 51-102F4 – *Business Acquisition Report* in respect of the Central Roast Acquisition.

Acquisition Financing

Concurrent with, and to finance a portion of the Central Roast Acquisition, the Corporation completed a concurrent public equity offering, issuing 9,917,184 Units at a price of $0.90 per Unit for aggregate gross proceeds of $8,925,465 (inclusive of the overallotment option).

On October 7, 2016, the Corporation finalized the terms of a $7.5 million revolving senior secured asset based lending facility with The Toronto-Dominion Bank (“**ABL Facility**”) with a three-year term. The ABL Facility is secured by substantially all of the assets of the Corporation. The maximum availability under the ABL Facility is subject to a borrowing base calculation determined as a percentage of the Corporation’s accounts receivable, inventory less priority payables and availability reserves. The ABL Facility contains standard financial covenants including a standard fixed charge coverage financial covenant of 1.1:1. Effective March 31, 2017, the fixed charge coverage covenant was amended to allow the Corporation to add back unfinanced capital expenditures, debt repayments or listing fees that were financed with equity in calculating the covenant on certain terms. Proceeds from the ABL Facility were used to complete the acquisition of the remaining 30% of the issued and outstanding shares of Central Roast, refinance the majority of the Corporation’s short-term loan obligations, finance working capital and capacity is still available to assist in financing future acquisitions.

History of Central Roast Prior to the Acquisition

Prior to the Central Roast Acquisition, Central Roast was a leading all natural functional snacking company in Canada, producing and distributing all natural, simple snack foods mainly consisting of raw and roasted nuts, seeds and dried fruits in various functional assortments, with a focus on quality, taste and nutrition. Following 25 years of experience in the natural snack food industry, by its founder, Central Roast began operations in 2011, and since inception increased its product distribution to be in most of the major grocery retailers across Canada. Central Roast produces an assortment of products in tubs, branded bags, single serve bags and scoop bulk bags in a range of product lines.

In November 2015, Central Roast entered the high velocity single serve category with FoodFix, a single serve assortment of functional nut and seed mixes to be merchandized in major grocers in Canada. In addition to potentially increasing velocity in existing sales channels, this line of products introduced two new product sales channels for Central Roast: convenience stores and gas stations. FoodFix is designed to give consumers looking for healthier snacking choices an alternative to mainstream snacking options such as chocolate bars and jerky, in a convenient, single serve functional option.

Other Acquisitions

Acquisition of Nothing But Nature

On January 18, 2017, the Corporation completed a share acquisition of 100% of the outstanding common shares of Nothing But Nature Inc. ("**Nothing But Nature**"). Nothing But Nature owns the Kiju brand and sells a wide variety of organic juices and drinks throughout Canada and select USA customers. The brand focuses on providing consumers with sustainable, healthy drinks without compromising quality and taste.

The aggregate purchase price for Nothing But Nature was approximately $9.2 million, comprised of $6.22 million in cash, funded by a portion of the net proceeds from the Corporation's bought deal offering of subscription receipts (the "**Subscription Receipts**") completed on January 10, 2017, share consideration of $2.66 million, resulting in the issuance of 2,097,638 Common Shares at a price of $1.27 per Common Share and an earn-out of up to $1 million which is payable in Common Shares at a price per share equal to the lower of (i) GreenSpace's Common Shares 20-day volume weighted average trading price prior to the announcement date of the earn-out calculation, and (ii) the volume weighted average trading price for GreenSpace's Common Shares for the 20 days following such announcement date. The earn-out amount is based on a formula providing for $20,000 of earn-out consideration for each $100,000 in Nothing But Nature net revenue in excess of $8.88 million for the 12 month period ending on December 31, 2017.

Acquisition Equity Raise

Concurrent with, and to finance a portion of, the Nothing But Nature Acquisition, on January 10, 2017, the Corporation closed a bought deal, public offering and private equity placement to sell 7,085,417 common shares of the Corporation at a price of $1.20 per share (the "**Nothing But Nature Equity Raise**") for aggregate gross proceeds of approximately $8.5 million. A total of 7,085,417 Common Shares were sold pursuant to the Nothing But Nature Equity Raise, including 543,750 Common Shares issued as a result of the Underwriters' full exercise of the over-allotment option. An aggregate of 4,168,750 Common Shares were issued by way of a short form prospectus filed in each of the Provinces of Canada (other than Quebec). An aggregate of 2,916,667 Common Shares were issued by way of a private placement.

In connection with the Nothing But Nature Equity Raise, the Corporation agreed to appoint a candidate put forward by a significant shareholder and approved by the Corporation to the Board, and to nominate such approved candidate at each annual general meeting of the Corporation for so long as such shareholder owns at least 5% of the issued and outstanding voting securities of the Corporation.

History of Nothing But Nature Prior to the Acquisition

In early 2005, Nothing But Nature officially began its mission to produce healthy and affordable beverages for Canadian families. The mission is to create organic products that are simple, sustainable, great tasting, and approachable. The Kiju brand embodies this ideal and is a well-recognized and highly trusted brand among health-minded Canadians. Nothing But Nature is a brand leader in the Canadian shelf stable organic juice segment. Nothing But Nature markets and distributes a variety of organic juices through major consumer retail channels in Canada and to a number of select customers in the United States. Over the trailing twelve months ended October 31, 2016, Nothing But Nature has earned gross revenue of approximately $8.4 million.

4. DESCRIPTION OF THE BUSINESS

The Corporation's management team is an innovative group of market leaders brought together to develop, acquire and sell high-quality natural and organic food brands within the North American marketplace. The Corporation focuses on products made with simple ingredients brought to market with innovative branding. The acquisitions of Love Child, Central Roast and Nothing But Nature have helped to diversify the Corporation's continually expanding product portfolio.

The Corporation continually strives to become a leading marketer, manufacturer and seller of natural and organic food products by anticipating and exceeding consumer expectations in providing quality, innovation, value and convenience. The Corporation focuses on achieving this goal while still implementing environmentally sound and biologically friendly business practices.

Summary of the Life Choices Business

Life Choices owns the following brands; Rolling Meadow Dairy (Canada's first grass fed dairy product line), Life Choices (a product line focused on responsibly raised meat products), Kiwi Pure (an imported grass fed butter brand), Holistic Choice Pet Food (a premium natural pet food line) and Nudge – Food Made Better (a line of family favorites and snack foods). All of Life Choices brands are wholly owned and retail in a variety of natural and mass retail grocery locations across Canada.

Life Choices offers premium convenience meat products to Canadian consumers, featuring grass fed and/or pasture raised meat that is raised without the use of added hormones and antibiotics. Life Choices sources its natural ingredients from ethically operated farms and combines those ingredients into tasty and nutritious products. All of Life Choices beef and pork products feature one common trait: they all contain meat from pasture raised animals that have not been subject to feedlot conditions. The result is meat that features higher levels of Omega 3 fatty acids and Conjugated Linoleic Acid's. Life Choices places a premium on chickens raised in low density barns and the ethical treatment of the birds.

Nudge offers snacking and convenience products and currently includes a line of organic macaroni and cheese products. Nudge launched in July 2015, featuring three organic macaroni and cheese products made with grass fed cheese and one gluten free macaroni and cheese product. Nudge Mac & Cheese is the first product of its kind in Canada to feature grass fed cheese. The Mac & Cheese product is the first of a number of snacking and convenience products under the Nudge label which are expected to be brought to market over the next 24 months.

Rolling Meadow Dairy offers premium quality dairy products, such as milk, yogurt and butter, made with 100% Canadian, grass fed milk. Grass fed milk is characterized by the cows that produce Rolling Meadow milk being allowed to graze on pasture as long as Canadian weather will allow. When the weather prevents grazing, farmers follow a feeding program and continue to provide grass and hay to the cows through the winter months so that the cows continue to produce great tasting, nutritious milk all year round. Rolling Meadow Dairy sources its milk from small farming operations that have smaller herds and strive to produce minimal amounts of potentially harmful pollutants. The Corporation pasteurizes Rolling Meadow milk using technology focused on maintaining flavour and high levels of nutrition. Milk is then packaged and/or used in other dairy products, including yogurt, kefir and butter.

Kiwi Pure is a premium grass-fed butter brand that is imported by the Corporation from New Zealand. Similar to the Rolling Meadow brand, Kiwi Pure butter is free of any antibiotics and is made using grass fed milk.

Holistic Choices offers premium quality pet food for cats and dogs. Holistic Choice pet foods are made with a high percentage of fresh meat manufactured in an SQF Certified plant. All of the meats sourced for Holistic Choice products are free of any rendered meats and meals and are raised without the use of any added antibiotics and hormones. This produces a product that is an excellent source of protein to help promote bone health, and overall happy, healthy pets.

Life Choices has Canadian customers in the following channels: grocery, mass retailer, and online.

All Life Choices products are distributed out of third party warehouse locations using independent freight service providers.

Grass Fed Dairy

The Rolling Meadow Dairy brand has four product lines: milk, yogurt, kefir and butter. Rolling Meadow grass fed milk is available in four different milk fat levels; 3.25%, 2%, 1% and skim. Its traditional yogurt is available in 3.25% and 2% and vanilla yogurt is available in 2%. Kefir is produced using 2% milk and is available in blueberry and plain. Rolling Meadow Dairy butter is available in both salted and unsalted varieties. The Rolling Meadow grass fed dairy line, was brought to market in August 2014 and expected to expand significantly during fiscal 2016 and will form a larger portion of the Corporation`s consolidated revenue in the upcoming year.

In addition to the Rolling Meadow brand, Life Choices also had Kiwi Pure butter and Yamba Yogurt grass fed dairy products during the financial year. Yamba Yogurt was an “Australian style” yogurt that was higher in fat and protein than Greek yogurt. After strong sales were experienced through the Rolling Meadow yogurt line, the decision was made in July 2015 to discontinue the Yamba yogurt product line and focus on the Rolling Meadow brand.

Kiwi Pure butter continues to experience strong sales and demand, giving the market an alternative to the Rolling Meadow grass fed-butter option and capitalizing on increasing consumer demand for a healthier butter option, in part driven by the bullet-proof coffee trend.

The Grass Fed Dairy line comprised 8.8% of revenues during the year ended March 31, 2017 and 26.3% of revenues during the year ended March 31, 2016.

Natural Meat Products

Life Choices’ natural meat product line is comprised of a breaded and BBQ line of products.

Life Choices’ breaded line consists of chicken nuggets, chicken strips, chicken tenders, MSC Certified fish fillets and MSC Certified fish sticks. Life Choices’ sprouted grain chicken nuggets, tenders and strips are made with only prime cuts of chicken; vegetable grain-fed, and raised without antibiotics. Life Choices’ custom-made sprouted grain coating; with flax, chia and quinoa, provide sources of Omega 3 fatty acids and fibre. Life Choices’ multigrain breaded fish fillets and sticks are made with whole fillets of Alaskan Pollock, which is caught wild and from certified sustainable fisheries. Life Choices’ custom-made sprouted grain coating; with flax, oats and whole grains, provides sources of Omega 3 fatty acids and fibre.

Life Choices’ BBQ line consists of grass fed beef hot dogs, chicken hot dogs, sausages and grilling burgers (beef and chicken). All beef hot dogs are made with only prime cuts of beef- no mechanically separated meat, no additives, preservatives or extenders, from farms with traceable origins. The chicken hot dogs are made with only breast and thigh meat - no mechanically separated meat, no additives, preservatives or extenders. Life Choices has low density barns, with ethical living conditions for all animals. Life Choices’ chicken hot dogs also feature no added nitrates except those naturally occurring in celery salt.

The fully cooked, grass fed beef smokies uses only whole muscle cuts of grass fed beef from ranches of origin. Life Choices’ beef smokies feature grass fed beef, as well as no additives, preservatives or extenders. Life Choices’ fully cooked, mild Italian pork sausages are cooked in a natural pork casing. The pigs are raised without the use of antibiotics or hormones. Life Choices’ fully cooked, free range chicken chipotle sausages uses only prime cuts of chicken. These chickens are raised without antibiotics and are vegetable grain fed.

Life Choices` grass fed beef burger has two principle ingredients; grass fed beef and spices. Life Choices uses only whole cuts of prime, grass fed beef – no mechanically separated meats, with no additives, preservatives or extenders. Life Choices’ free range chicken burgers use chickens that are never fed animal by-products and are raised without antibiotics. Life Choices uses only prime cuts of chicken and spices in its chicken burgers.

The Life Choices Breaded and BBQ lines comprised 6.3% of revenues during the year ended March 31, 2017 and 24.0% of revenues during the year ended March 31, 2016.

Natural Pet Food

The Holistic Choice pet food line is comprised of both a dog and cat food. Holistic Choice cat food comes in two varieties: chicken, rice and salmon, and grain free chicken. Holistic Choice dog food comes in three varieties: chicken and rice, lamb and rice and ocean white fish. In developing its line of natural pet foods, Life Choices has focused on quality and taste with all of its products. Holistic Choice pet foods are made with fresh meat ingredients and the highest possible quality nutritional ingredients.

The Holistic Choice product line was brought to market in September 2014. It comprised 3.2% of revenues during the year ended March 31, 2017 and 7.9% of revenues during the year ended March 31, 2016.

Snacking and Convenience Products

The Nudge brand, currently consisting of macaroni and cheese is a new line of products adapted from products previously under the Life Choices brand name. The brand launched in August 2015 and has been met with strong customer acceptance and increasing demand from retail partners with broad based listings in a number of major retailers and natural food distributors throughout Canada.

The Nudge brand comprised 1.8% of revenues during the year ended March 31, 2017 and 4.5% of revenues during the year ended March 31, 2016.

Summary of the Love Child Business

Love Child develops and sells organic, nutritionally-focused food products targeted at infants, toddlers and small children. Love Child always seeks to go “beyond organic” in the products it develops: specifically, it has a strong focus on using clean, simple ingredients, avoids the use of refined sugars and preservatives, and includes recognized superfood ingredients in the majority of its product range. Love Child’s core target market is the parents of infants and small children, aged six months to six years, who are increasingly prioritizing organic, nutritious food for their children.

Since launch, Love Child has rapidly extended its product range in Canada from six products to the 47 products available today. Half of this product range (22 products) consists of organic purees, split into four groups: Simple Firsts (simple, single fruit purees), Super Blends (fruit and vegetable purees with added quinoa and acerola fruit), Power Yo’rridge (yogurt and fruit purees with added millet and amaranth) and Protein pouches (meat and vegetable purees with added quinoa, lentils and kale). The remainder of Love Child’s product range is made up of organic snack products targeted at infants, toddlers and small children: Pat-a-Cakes (organic mini rice cakes, three products), Toodle O’s (organic multigrain puffs, two products), Fruity Chomps (organic fruit and grain bars, two products), Oaty Chomps (organic oat, fruit and vegetable bars, two products), Teefies (organic teething wafers, two products), Love Ducks (organic corn snacks, two products), Owlies (organic spelt cookies, two products) and Lil’ Shake (organic pediatric drinks, two products).

Love Child has Canadian customers in the following channels: grocery, mass retailer, pharmacy and online.

In 2014, Love Child entered the US market. To represent the brand in the US, Love Child appointed a market development agent who has experience working with organic baby food brands. Sales in the US market are low, currently represent less than 5% of the Love Child consolidated sales results. In October 2016, management has decided to discontinue the Love Child US business, which was shown as a discontinued operation for the year ended March 31, 2017.

All of Love Child’s products are manufactured by third party contract manufacturers. Love Child carefully selects these contract manufacturers based on their capabilities, quality assurance controls and experience.

Love Child, acquired in September 2015, represented 27.1% of revenues for the year ended March 31, 2017 and 25.5% of revenues for the year ended March 31, 2016.

Summary of the Central Roast Business

Central Roast manufactures, markets and distributes healthy, functional snacks across all major retail channels in Canada. Central Roast's innovative product assortment along with its accessible and trendy branding has established Central Roast as the leading natural snack brand in Canada.

Central Roast offers its product in eight different functional categories each consist of different mix of nuts and sweets and savories. The eight main categories are: Energy (for pre & post workout or midday boost), Roasted (oil free dry roasted snacks), Organic (non-irradiated USDA & QAI certified), Raw (minimally processed raw whole food), Antioxidant (high ORAC snacks with natural source of Vitamin C), Think (Superfoods infused with natural herbs), Sprout (high in nutrients with less starch), and Indulgence (flavour without artificial colours and flavours). The latest innovative Central Roast product categories are Foodfix, Woman, Popcorn and Granola.

Central Roast has Canadian customers in the following channels: grocery, mass, pharmacy along with gas and convenience.

All of Central Roast's raw materials for their products are sourced directly by the procurement department or through independent commodity brokers. Central Roast's products are roasted, mixed and packaged at a rented production facility in Vaughan, Ontario. Central Roast carefully selects its suppliers based on quality assurance controls and experience.

Central Roast, acquired in February, 2016, represented 43.5% of revenues for the year ended March 31, 2017 and 11.6% of revenues for the year ended March 31, 2016.

Summary of the Nothing But Nature Business

Nothing But Nature develops and sells the Kiju organic juice and iced tea. Kiju Organic 100% juices are premium, certified organic juice blends with no added sugar. The juices are grown and processed naturally for maximum health and great taste: that means no artificial colours, flavours or preservatives. The juices are non-GMO project verified. Kiju Organic Iced Teas are blends of health-promoting teas infused with fruits, flowers and just a hint of sweetness. They are 100% certified organic with real brewed teas.

Nothing But Nature has Canadian customers in the following channels: grocery, mass retailer, convenience, pharmacy and online.

All of Nothing But Nature's products are manufactured by third party contract manufacturers. Nothing But Nature carefully selects these contract manufacturers based on their capabilities, quality assurance controls and experience.

Nothing But Nature, acquired in January 2017, represented 4.5% of revenues for the year ended March 31, 2017.

Competitive Conditions

The Corporation operates in highly competitive geographic and product markets. Competitors include large national and international companies and numerous local and regional companies, some of which have greater resources. The Corporation competes for limited retailer shelf space for its products and some retailers also market competitive products under their own private labels. Life Choices' products compete not only with other natural food products, but also with the conventional products of larger mainstream companies. The Corporation's products are distinguished based on product quality, price point, nutritional value, brand recognition and loyalty, product innovation, promotional activity, and the ability to identify and satisfy consumer preferences.

The Life Choices brand faces competition in the meat-based natural food category from products sold under the brand names Beretta Organic Farms Inc., Blue Goose Capital Corporation, Rowe Farm Meats Ltd. and Yorkshire Valley Farms. These competitors have grown significantly in recent years each carving out independent market niches within the meat-based natural food category. The Life Choices brand has focused on value added 'clean' meat products such as hot dogs, chicken nuggets and beef burgers, and has been successful in creating strong consumer demand for these products. Competitors regularly introduce new products that directly compete with the Life Choices product line. Life Choices has retained and improved its competitive position through ongoing innovation. For example, introducing products such as hot dogs and burgers made from grass fed meat.

The Rolling Meadow brand of grass fed dairy products does not currently face any direct national competitors, although isolated regional competition has been experienced as expected. The grass fed dairy market has a high barrier to entry as it requires dairy farmers to alter their animal feeding program which has significant financial consequences. Life Choices has been working with its supplying farmers for over 30 months to change their feeding system and incurred significant costs in doing so. As a result of the foregoing, Life Choices has a competitive advantage in this category and is seeking to capitalize on this advantage by establishing a strong and respected brand with customer loyalty prior to direct competitors entering the field.

Non-grass fed dairy competitors include organic dairy brands such as Organic Meadow Inc., Harmony Organic Dairy Products Inc., Liberté Inc., Olympic Dairy and Avalon Dairy Limited, as well as smaller regional companies. The Rolling Meadow brand has a strategic advantage vis-a-vis organic products as it is generally available at a price point between organic and conventional products. Conventional dairy brand competitors include Parmalat SpA, through Parmalat Canada Inc. and Beatrice, and Saputo Inc.

The Yamba Yogurt line, before being discontinued in July 2015, faced very little direct competition due not only to its unique packaging format (250ml) but also the grass-fed milk being the principal ingredient.

The Holistic Choice brand of pet foods faces considerable competition. The principle competitive advantage of Holistic Choice is that it is one of very few pet food brands in Canada that can substantiate its claim to be a 'natural' product. Pet food marketing and packaging is unregulated and Life Choices' management believes that consumers have developed significant skepticism as a result. Many producers take advantage of the current packaging regulation by making claims they cannot substantiate. Life Choices intends to capitalize on its competitive advantage by providing consumers with detailed information on its raw material sourcing policies and transparency on production on its labels.

Holistic Choice clearly states three highly important claims on its packaging, namely, that it uses: no rendered meats or meals, sustainable fish, and meat sourced without added hormones or antibiotics. The Holistic Choice product uses human grade meat from a high quality human grade supply chain, making it tangibly different than most products currently on the market. While there are a vast number of competitors in the pet food market no other brand in Canada currently offers product that meets all of the above three criteria. Life Choices expects competition to rise as Holistic Choice gains visibility outside of its principle customer. In response to such expected competition management will continue to create new products and improve the natural content of Holistic Choice products. Management also uses Holistic Choice's association with other credible natural foods brands under the GreenSpace Brands banner to add credibility to the Holistic Choice brand.

The Love Child brand faces competition in the organic infant to small children food category from products sold under the brand names Plum Organics, Baby Gourmet, Ella's Kitchen, Earth's Best and President Choice Organics. These competitors have grown significantly in recent years supplying the market with a wide range of options. The Love Child brand has differentiated itself by using only clean, simple ingredients which includes recognized superfood ingredients in the majority of its product range.

Central Roast operates in a competitive market in both the single serve snacking and the bulk nut and seed market. Competitors include national and international companies and numerous local and regional companies, some of which have greater resources than Central Roast. Central Roast competes for limited retailer shelf space for its products and some retailers also market competitive products under their own private labels. Central Roast's products not only compete with other natural and organic food products, but also with the conventional products of larger mainstream companies. Central Roast has differentiated its products by being one of the first to create functional assortments in the nut, seed and dried fruit categories. By marketing these functional assortments Central Roast has been the first to create a new subset within the snack food category. In the single serve market, FoodFix is poised to compete favorably with traditional snacking options such as chocolate bars, energy bars, jerky and potato chips, by offering a healthier single serve snacking option. Over time, the Corporation believes there will be additional competition in the single serve market, but believes being first to market and a product innovator with these functional snacks will give it an advantage in retaining valuable shelf space in all relevant channels of mass retail, gas, convenience and natural food stores.

Nothing But Nature faces a competitive landscape in the juice business. Nothing But Nature directly competes with several tetra based juice box offerings including the Oasis brand and others. Nothing But Nature competes with other Ready to Drink ('RTD') products in the lemonade and ice tea space, most of which are not organic. The Nothing But Nature brand has had great success differentiating themselves from competitors by using the simplest and cleanest organic ingredients and showcasing the product with recognizable and attractive packaging.

New Product Development

In addition to the acquisition of new products through the acquisition of business, brands and/or supply chains management considers a strategic fit, the Corporation continuously focuses on product development and brand extensions and is currently evaluating many new product offerings within each of its core brands. The Corporation has budgeted between $50,000 and $100,000 for each new product developed. This includes packaging design costs, packaging costs, retail listing fees, salaries associated with product development and other ancillary expenses. It typically takes approximately one year to launch a new product from inception to market launch. Over that period of time, product concepts are developed, product development is initiated, co-packers are chosen, packaging is designed, plates and packaging are created, trial runs are undertaken, market research is conducted and the product is launched and marketed. This development schedule varies greatly depending on the complexity of the product, obstacles encountered and general product development life cycles.

Life Choices

In August 2015, Life Choices launched a new convenient snack food product line called 'Nudge'. This line is a designed to be a broad based product line focused on shelf stable products including Mac & Cheese fruit based snack bars and other convenience based snacking products. Nudge currently has four Mac & Cheese product lines in market in addition to two snacking bars.

Private labelling is an arrangement whereby a manufacturer of product provides goods or services under a label or brand other than its own and often under the brand of a retailer. As product development matures and market penetration is obtained Life Choices will consider the possibility of providing its product under private label for its retailers and vendors. Management expects any such arrangements would take approximately 12 months to negotiate and put into place.

Love Child

Innovation and product development has also been core to the Love Child brand since it first launched. Love Child continues to develop new products aimed at its core market of six month to 10 years of age, with the potential for brand extension into a number of new food and non-food product areas.

Central Roast

Central Roast was founded on a platform of innovation through category disruption. This philosophy has led to the launch of many category firsts including the recently launched FoodFix and the Central Roast "branded bulk foods" program. Central Roast continues to review and evaluate future opportunities to increase its product assortment in the categories it currently occupies as well as enter new categories within the food, drug, mass and convenience channels. By leveraging the strong brand positioning of Central Roast, it is management's belief that there are many additional categories with opportunities for future innovation.

Nothing But Nature

Nothing But Nature is actively working on several key product development initiatives that the Corporation believes will further entice customers to buy. Nothing But Nature is looking to launch additional juice products in traditional formats along with potential for expansion in to adjacent categories where the core value proposition of Nothing But Nature can translate effectively.

Components

The Corporation operates using third-party co-packagers located in Canada, the United States and Europe, except with respect to the Central Roast brand, for which a production facility is rented and operated. Typically the Corporation structures its co-packing arrangements as the purchase of finished goods at a fixed price in order to minimize yield and production risks. Typically the Corporation owns or co-owns product recipes where any intellectual property is involved in recipe development. The co-packing contracts entered into by the Corporation contain provisions governing product quality, delivery time, intellectual property and trade-name ownership and default events. All contracts contain industry standard payment and termination provisions, payment within 30 days of delivery and termination upon notice from either party.

In some cases, particularly where the raw materials for a product involve beef or pork, the Corporation may secure and provide specialized raw materials (grass fed beef, pasture raised pork, grass fed milk) to the co-packer. In these cases, the Corporation will continue to purchase the finished product at finished product pricing. The procurement of raw materials by the Corporation to be utilized by the co-packer in the production of the product is possible due to specialized supply relationships the Corporation has that are proprietary, including relationships with specific farmers, companies and processing facilities. The Corporation will generally engage in the purchase of raw materials when it has developed producer relationships of importance. The Corporation's ability to source raw materials from producers has developed over many years and the relationships that allow it to do so are of significant strategic advantage and create a barrier to entry for competitors. These purchases are not affected to any significant degree by seasonality. Central Roast products are currently purchased in large quantities; two suppliers supplied 83% of the total value of raw material and inventory purchased by Central Roast in both 2016 and 2017 in percentages varying between 80% to 77%, respectively.

Intangible Properties

Goodwill

Goodwill is the excess of the cost of a business acquisition over the fair value assigned to the assets acquired and liabilities assumed. The Corporation has goodwill related to the acquisition of Love Child, Central Roast and Nothing But Nature.

Proprietary Protection

The Corporation believes that brand awareness is a significant component in a consumer's decision to purchase one product over another in the competitive food industry and thus trademarks its brand names.

The Corporation has the following trademarks registered in each of these respective countries:

Trade Mark	Country	Status	Renewal
Bare Nuggets	US	Granted	2021
‘Goodness without compromise’	Canada	Pending	N/A
	US	Pending	N/A
Grandview Farms	Canada	Granted	2026
Holistic Choice	Canada	Granted	2030
	US	Pending	N/A
‘It all begins with food’	Canada	Granted	2029
Kiju	Canada	Granted	2023
	US	Granted	2018
Kiwi Pure	Canada	Pending	N/A
Life Choices	Canada	Granted	2018
Love Child Organics	Canada US	Granted	2029
	European Union	Pending	N/A
	CTM	Granted	2029
Love Child Organics & Design	China	Pending	N/A
Nudge	Canada	Pending	N/A
Nudge – Food Made Better (Design)	Canada	Pending	N/A
	US	Pending	N/A
OrganiCuisine	Canada	Granted	2020
Rolling Meadow	Canada	Granted	2030
	US	Pending	N/A
Rolling Valley	US	Pending	N/A
Central Roast Think & Design	Canada	Granted	2030
Rectangle inside words Central Roast Antioxidant, Tree Design Flower petal	Canada	Granted	2030
Rectangle inside words Central Roast Raw, Tree Design with Flower Petal	Canada	Granted	2031
Rectangle inside words Central Roast Roasted, Tree Design with Flower Petal	Canada	Granted	2030
Rectangle inside words Central Roast Indulgence, Tree Design, Flower Petals	Canada	Granted	2030
Rectangle inside words Central Roast Organic, Tree Design, Flower Petals	Canada	Granted	2030
Rectangle inside words Central Roast Sprout, Tree Design with Flower Petals	Canada	Granted	2031
Rectangle inside words Central Roast Energy, Tree Design Flower Petals	Canada	Granted	2030
Rectangle inside words Central Roast Tree Design with Flower Petals	Canada	Granted	2030
Food Fix	Canada	Granted	2030

Life Choices does not market any brands under license. Life Choices expects to register copyrights in certain artwork and package designs as it becomes necessary.

Any and all trade secrets surrounding recipe development and raw material sourcing are guarded strictly by Life Choices staff and co-packing manufacturers. Life Choices co-packing agreements govern the treatment of confidential information and trade secrets and as such, Life Choices’ trade secrets are protected both by common law and contractually. Life Choices ensures trade secrets are protected by contractual agreement wherever possible.

Cycles

Certain of Life Choices' product lines are subject to minor seasonal fluctuations. Consumer demand for certain products increases and decreases based on seasonality. For example, consumer demand for Life Choices' BBQ line increases during warmer months and consumer demand for its breaded chicken and fish lines increases during colder months. These variances are not substantial and with the acquisitions of Love Child, Central Roast and Nothing But Nature, brands that do not experience significant seasonal fluctuations, the expanded and diversified product lines have helped to smooth out any seasonal variances so that sales remain constant through the year in all geographical markets within Canada.

Customer Relationships and Economic Dependence

The Corporation has strong customer relationships with most major food retailers and all significant natural food distributors across Canada. The Corporation has its own sales team to manage these relationships, including executive sales management, key account representatives and store level sale personnel who manage all elements of the relationship with customers.

For the year ended March 31, 2017, the Corporation had two (2016 - four) customers representing over 10% of total revenue for an aggregate of approximately 38% (2016 – 53%) of total revenue.

Employees

The Corporation employs a highly skilled team of professionals who have expertise in their respective fields. Over the past year, the Corporation's team has grown considerably as the Corporation has continued to expand its own offerings and acquire new businesses through acquisition. The Corporation increased from four full-time employees in March 2014, to 16 full-time employees in October 2015. As at March 31, 2017 the Corporation employed 35 full-time salaried employees, 14 full-time hourly employees and 2 part-time employees. The Corporation's current organizational structure will permit internal product expansion and the integration of a number of strategic acquisitions without the need to retain a significant number of additional employees.

Foreign Operations

The Corporation does not have any foreign operations except the US sales of Love Child, which was discontinued in October 2016 and certain product packaging and development that takes place in the US and Europe described above.

Lending

The Corporation does not engage in any lending operations to outside parties.

5. RISKS AND UNCERTAINTIES RELATED TO THE BUSINESS

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

Risks Related to the Business

Competitive Industry

The prepared food industry in Canada is competitive, consisting of many large and small Canadian and international corporations, some possessing extensive financial resources and experience giving them strategic abilities in the development, sourcing, promotion, marketing, production and sale of product including but not limited to the ability to secure shelf space. Increased competition may have an adverse effect on profitability as it can result in lower sales, lower gross profits and/or greater operating costs.

Constant innovation in product development has been a key factor in the Corporation`s ability to compete with other large retail companies. There is a risk that the Corporation will be unable to develop new products to address consumer needs. Even if the Corporation identifies new innovations, the cost may be prohibitive, the product's taste may not meet consumer standards, there may be regulatory restrictions on production and advertising and new products may detract sales from existing products minimizing net revenues generated. If the Corporation is not successful in innovation, there is no assurance it will secure another competitive advantage.

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

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

The Corporation competes, particularly in the dairy category, with producers of non-premium products that have lower production costs and private labels that have lower marketing costs. Such producers offer conventional products at lower costs than premium products. An economic downturn or other external factor may cause consumers to become price sensitive. This could force the Corporation to lower its prices, resulting in lower profitability or, in the alternative, cause the Corporation to lose market share if it fails to lower prices.

Industry Relationships

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

Maintaining Brand Image and Reputation

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

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

Changes in Consumer Preferences and Demand

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

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

Commodity Supply

The products distributed and/or sold by GreenSpace are created using a number of different commodities; primarily meat and dairy products. Commodities can be subject to price volatility caused by commodity market fluctuations, supply and demand, currency fluctuations, external conditions such as the environment, the weather, and changes in governmental agricultural and energy policies and regulations. In particular, GreenSpace is subject to rules and regulations around supply management systems like the dairy market which could affect its ability to market some of its products. For example, Rolling Meadow milk is currently classified as a 'niche' product by the Dairy Farmers of Ontario ("**DFO**"). Should the DFO change this classification to a 'special' milk class or other, GreenSpace would lose certain advantages offered by being classified as 'niche' and competition could increase. Certain of Canada's international trading partners have put pressure on the Federal Government to abolish the supply managed system in dairy, chicken and egg production in Canada, such as in the Trans-Pacific Partnership negotiations which Canada has recently joined. Although it is unclear what effect the winding down, should it occur, of supply management in Canada would have on GreenSpace ability to continue to run the Rolling Meadow brand, it is expected that any impact on the Canadian dairy industry would be phased in over a number of years, thus providing Canadian dairy industry participants time to make required adjustments.

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

Reliance on Specific Contracts

A significant amount of the Corporation's product volume is sold through large retail chains, including supermarkets and wholesalers, and a single distributor. These retail chains are becoming more consolidated and, at times, may seek to use their purchasing power to improve their profitability by negotiating lower prices, increasing emphasis on generic and other private-label brands, and increasing promotional programs. Discount retailers continue to challenge traditional retail outlets, which could amplify such acts. These factors, as well as others, could have a negative impact on the availability of the Corporation's products, as well as its profitability. At times, a retailer may choose to temporarily discontinue sales of one or more of the Corporation's products as a result of a dispute the Corporation may be having with that retailer. Additionally, due to high levels of competition in the Corporation's product categories, certain key retailers may demand listing fees, increases on listing fees or other fee concessions for its products. A dispute with a large retailer that chooses not to sell certain products for a prolonged period of time, or a dispute with its key distributor, could adversely affect the Corporation's sales volume and/or financial results.

Industry Regulation

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

Food Safety and Product Recalls

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

Dependence on Management and Key Personnel

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

Trademarks and Other Intellectual Property

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

Labour Costs, Shortages and Labour Relations

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

Importance of Inventory, Warehouse and Distribution Systems

The Corporation's inventory, warehouse and distribution systems are largely outsourced and are critical components of its operations. The Corporation's ability to maintain existing supply chain relationships and, as the Corporation completes acquisitions, form new supply chain relationships where necessary, is important to its future performance. If the Corporation is unable to maintain the inventory, warehouse and distribution systems necessary, the Corporation's operations could be adversely affected which would have an adverse effect on the Corporation's results of the operations.

Interruption in, Disruption of or Loss of Operations at Manufacturing Facilities or Transport Systems

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

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

Global Financial Crisis and Disruptions in the Worldwide Economy

Recent market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, have caused significant volatility to commodity prices. These conditions worsened in 2008 and continued in 2009, causing a loss of confidence in the broader global credit and financial markets and resulting in the collapse of, and government intervention in, major global banks, financial institutions and insurers and creating a broad climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. These factors have negatively impacted capital raising and sales cycles, and will continue to impact the performance of the global economy and thus the Corporation going forward.

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

Prolonged unfavourable economic conditions may have an adverse effect on any of these factors and, therefore, could adversely impact the sales and profitability of the Corporation.

Management of Growth, Integration and Anticipated Benefits Pursuant to the Acquisitions of Love Child, Central Roast, Nothing But Nature and Other Potential Acquisitions

On October 19, 2015, the Corporation completed the Love Child Acquisition by purchasing all the issued and outstanding shares of Love Child. On February 25, 2016, the Corporation completed the Central Roast Acquisition by purchasing 70% of the issued and outstanding shares of Central Roast. On January 18, 2017, the Corporation completed a share acquisition of 100% of the outstanding common shares of Nothing But Nature. The Corporation may not be able to fully realize the anticipated future benefits and synergies of these acquisitions on a timely basis or at all. These acquisitions involve challenges and risks, including risks that they may not advance the Corporation's business strategy or that the Corporation will not realize a satisfactory return. The potential failure of the due diligence processes to identify significant problems, liabilities or other shortcomings or challenges with respect to assets of Love Child, Central Roast and Nothing But Nature including customer contracts, condition of the equipment acquired, intellectual property, revenue recognition or other accounting practices, taxes, corporate governance and internal controls, regulatory compliance, employee, supplier or customer disputes or issues and other legal and financial contingencies could decrease or eliminate the anticipated benefits and synergies of the acquisitions and could negatively affect the Corporation's future business and financial results.

The overall success of the acquisitions will depend, in part, on the Corporation's ability to realize the anticipated benefits and synergies from combining and integrating the Love Child, Central Roast and Nothing But Nature businesses into the Corporation's existing business. Integration of the Love Child, Central Roast and Nothing But Nature businesses requires significant management attention and the expansion of the Corporation's staff in operations, marketing, sales and general and administrative functions. The Corporation may have difficulties in integrating Love Child, Central Roast and Nothing But Nature's personnel, departments and systems, including accounting and other administrative systems, technologies, books and records, and procedures, as well as in maintaining uniform standards and controls, including internal control over financial reporting required by Canadian securities laws and related procedures and policies. Failure to integrate Love Child, Central Roast and Nothing But Nature successfully could have a material adverse impact on our business, financial condition and results of operations. The challenges involved in integration may include, among other things, the following:

- retaining key personnel, including addressing the uncertainties of key employees regarding their future;
- integrating products and technologies;
- performance shortfalls relative to expectations as a result of the diversion of management's attention to the acquisitions;
- unplanned costs required to integrate Love Child, Central Roast or Nothing But Nature and achieve synergies.

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

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

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

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

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

Issuance of Debt

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

Limitations under ABL Facility

The Corporation's secured ABL Facility is secured by substantially all of the assets of the Corporation and thus may limit, among other things, the Corporation's ability to permit the creation of certain liens, make investments or dispose of the Corporation's material assets. In addition, it may limit the Corporation's ability to incur additional indebtedness and requires the Corporation to maintain specified financial ratios (including a standard fixed charge ratio of 1.1:1) and meet financial condition covenants. Events beyond the Corporation's control, including changes in general economic and business conditions, may affect the Corporation's ability to satisfy these covenants, which could result in a default under the ABL Facility. If an event of default under the ABL Facility occurs, the lenders could elect to declare all principal amounts outstanding thereunder at such time, together with accrued interest, to be immediately due. In such an event, the Corporation may not have sufficient funds to repay amounts owing under the ABL Facility.

Injury Claims

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

Profitability

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

Conflicts of Interest

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

Foreign Exchange

The Corporation has exposure to foreign currency exchange in the short term. The Corporation does buy a number of Central Roast raw materials from the United States and does have a number of Life Choices and Love Child products co-packed by US and European based co-packers. Consequently, the Corporation has exposure to foreign exchange through those transactions. The Corporation does enter into forward currency contracts to cover some of this exposure. As well, it factors the currency exchange into its pricing however if significant changes were to occur in foreign exchange rates, particularly the US dollar and Euro, the Corporation may realize compressed margins for a period of time until price increases could be successfully passed through to customers.

Geographic and Political Exposure Taxation

The Corporation has significant retained operating losses. As these retained losses are claimed, the Corporation will eventually be subject to the full amount of the applicable Canadian corporate income tax rates. Retained losses are available to the Corporation to apply against future income. There is a risk that these retained losses will be disallowed by the applicable Canadian taxing authority resulting in higher cash taxes in earlier years than expected.

Risks and Uncertainties Related to the Corporation's Securities

Price Unpredictability and Volatility

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

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

Subordination of Equity Securities

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

Dilution

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

Future Sales of Common Shares

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

6. DIVIDENDS

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

7. DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares of which 55,666,070 are issued and outstanding as at the date of this AIF.

Shareholders are entitled to one vote per share at meetings of Shareholders of the Corporation, to receive dividends if, as and when declared by the Board and, upon liquidation, dissolution or winding-up of the Corporation to receive such assets of the Corporation as are distributable to the holders of the Common Shares. There are no pre-emptive, redemption, retraction, purchase or conversion rights attaching to the Common Shares.

Warrants

The Warrants are governed by the terms of the Warrant Indenture. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which is available at www.SEDAR.com. A register of holders of the Warrants is maintained at the principal offices of the Warrant Agent in Toronto, Ontario.

Each Warrant entitles the holder thereof to purchase one Common Shares at a price of $1.20 at any time before 5:00 p.m. (Toronto time) prior to February 25, 2019, after which time the Warrants will expire and be void and of no value. The Warrant Indenture contains provisions designed to protect the holders of Warrants against dilution upon the happening of certain events. No fractional Common Shares will be issued upon the exercise of Warrants. The Corporation may, from time to time, without the consent of the holders of the outstanding Warrants, issue additional Warrants.

The Warrants are transferable by the holder. The Warrant Indenture provides for adjustment in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Shares 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 the Common Shares as a stock dividend or other distribution (other than a dividend paid in the ordinary course or 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 Common Shares;

(c) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;

(d) the issuance to all or substantially all of the holders of the 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 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, for the Common Shares on such record date; and

(e) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares or other assets of the Corporation, or evidences of indebtedness or cash, securities or any property or other assets.

The Warrant Indenture also provides for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares, (b) consolidations, amalgamations, arrangements, mergers or other business combination of the Corporation with or into another entity (other than an amalgamation, arrangement or merger which does not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or (c) any sale, lease, exchange or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another entity (other than to one of the Corporation's subsidiaries).

No adjustment in the number of Common Shares purchasable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would change the number of Common Shares purchasable upon exercise of one Warrant by at least one one-hundredth of a Common Shares.

The Corporation will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Common Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

No fractional Common Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

From time to time, the Corporation and the Warrant Agent, without the consent of or notice to the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by "extraordinary resolution", which is a resolution either (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants 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 holders of Warrants representing not less than 66 2/3% 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 holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants.

8. MARKET FOR SECURITIES OF THE ISSUER

The Common Shares are listed for trading on the Exchange under the stock symbol "JTR" (Join The Revolution). The following table sets forth, for the periods indicated, the reported high and low prices and the trading volume of the Common Shares on the Exchange:

	Price Range		
Common Shares – "JTR"	**High**	**Low**	**Trading Volume**
April 2016	0.85	0.70	657,272
May 2016	0.92	0.71	670,475
June 2016	1.00	0.75	918,226
July 2016	1.28	0.86	1,466,725
August 2016	1.28	1.15	1,094,243
September 2016	1.25	1.14	1,963,979
October 2016	1.24	1.08	2,654,495
November 2016	1.21	1.00	2,203,553
December 2016	1.32	1.12	2,798,701
January 2017	1.42	1.21	6,144,172
February 2017	1.70	1.40	11,309,231
March 2017	1.71	1.47	4,142,676

The Warrants have been listed for trading on the Exchange under the stock symbol "JTR.WT" (Join The Revolution) since February 29, 2016. The following table sets forth, for the periods indicated, the reported high and low prices and the trading volume of the Warrants on the Exchange:

	Price Range		
Warrants – "JTR WT"	**High**	**Low**	**Trading Volume**
February 25, 2016 – September 2016	nil	nil	Nil
October 2016	0.26	0.10	103,000
November 2016	0.21	0.10	42,500
December 2016	0.35	0.275	112,800
January 2017	0.40	0.15	67,000
February 2017	0.58	0.25	493,940
March 2017	0.60	0.40	239,900

9. PRIOR SALES

The following table summarizes the Common Shares or securities convertible into or exercisable for Common Shares, that have been issued by the Corporation during the fiscal year ended March 31, 2017:

Date of Issue	Type of Security	Price Per Security	Number of Securities
July 27, 2016(1)	Options	-	12,000
August 5, 2016	Exercise of warrants	$0.85	35,000
August 12, 2016	Exercise of warrants	$0.85	30,000
September 2, 2016(2)	Common Shares	$1.13	6,210,000
October 7, 2016(3)	Common Shares	$1.19	1,006,114
October 14, 2016	Exercise of warrants	$1.00	200,000
November 9, 2016(1)	Options	$0.96	44,116
November 16, 2016	Exercise of warrants	$0.85	15,000
November 22, 2016	Exercise of warrants	$0.85	70,000
January 18, 2017(4)	Common Shares	$1.20	7,085,417
January 18, 2017(5)	Common Shares	$1.27	2,097,638
January 18, 2017	Exercise of warrants	$1.20	2,500
January 19, 2017	Exercise of warrants	$1.20	5,000
January 19, 2017	Exercise of warrants	$0.85	50,000
February 3, 2017	Exercise of warrants	$1.20	5,000
February 6, 2017	Exercise of warrants	$0.85	200,000
February 8, 2017(1)	Options	$1.34	181,801
February 10, 2017	Exercise of warrants	$0.85	200,000
February 16, 2017	Exercise of warrants	$1.20	8,750
February 16, 2017	Exercise of options	$0.96	6,618
February 21, 2017	Exercise of warrants	$1.20	37,500
February 27, 2017(3)	Common Shares	$1.52	196,572
February 28, 2017	Exercise of warrants	$0.85	120,000
March 2, 2017(6)	Common Shares	$1.15	521,739
March 3, 2017	Exercise of warrants	$0.85	80,000
March 3, 2017	Exercise of options	$0.96	5,000
March 8, 2017	Exercise of warrants	$0.85	720,000
March 23, 2017	Exercise of options	$0.96	30,000

(1) Option issuances pursuant to the stock option plan approved on May 1, 2014.
(2) Common Shares issued as part of a bought deal offering.
(3) Common Shares issued as part of the purchase price or earn-out consideration for the acquisition of Central Roast.
(4) Common Shares issued as part of the Nothing But Nature Equity Raise.
(5) Common Shares issued as part of the acquisition of Nothing But Nature.
(6) Common Shares issued as part of the conversion of a $0.6 million convertible debt.

10. DIRECTORS AND EXECUTIVE OFFICERS

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

Name, Place of Residence	Principal Occupations During the Five Preceding Years	Position with the Corporation	Director Since
Matthew von Teichman Ontario, Canada	President and CEO of Life Choices	Chairman, CEO, President	April 30, 2015
James Haggarty Ontario, Canada	President and CEO of The SIM Group Managing Director of Gibraltar & Company CEO of SHOP.CA, Founder and President of J.E.L.L Advisors, EVP Television Operations, Rogers Broadcasting Ltd.	Director	April 30, 2015
James M. Brown British Columbia, Canada	Vice Chairman Canaccord Genuity Inc., President Jamevest Enterprises Ltd., Managing Partner Difference Capital Funding Inc., Director BC Hydro	Director	April 30, 2015
Blair Tamblyn British Columbia, Canada	CEO Timbercreek Asset Management,	Director	April 30, 2015
Roger Daher Ontario, Canada	Licensed Pharmacist. Owner of 7 Pharmasave (pharmacies)	Director	June 11, 2013
Maria Pacella British Columbia, Canada	Senior Vice-Present, Private Equity PenderFund Capital Management Ltd.	Director	May 25, 2017
Cindy Leung Ontario, Canada	Manager BDO Canada LLP, Partner of H.Tam and Partner LLP	Acting CFO and Secretary	N/A
Aaron Skelton Ontario, Canada	Vice President Brands and Business Development of Life Choices, Senior Director of Merchandising for Loblaw Companies Limited	COO	N/A

Matthew von Teichman – Director, Chief Executive Officer and President

Matthew von Teichman has been the President and Chief Executive Officer of Life Choices since founding it in 2002. Over the last 13 years he has directed its growth from inception to a multi-million dollar multiple brand natural food business. Prior to founding Life Choices, in 1997, Mr. von Teichman co-founded and was president of JobShark Corporation ("**Jobshark**"), which grew to become one of the largest online recruitment organizations in North America, boasting over 100 employees in nine countries.

Mr. von Teichman sold JobShark in 2002 and remained on its board of directors until 2003. Mr. von Teichman holds a Bachelor of Arts degree from the University of Western Ontario (now Western University), and sits on the board of directors of the Childhood Cancer Canada Foundation and is a member of the Young President's Organization.

James M. Brown – Director

James M. Brown is currently the Vice-Chairman of Canaccord Genuity Corp., a leading independent investment bank. Previously Mr. Brown was a Managing Partner of a specialty finance company called Difference Capital Funding Inc. that advised and provided capital for growth companies. Mr. Brown is also a director of BC Hydro. He has spent over 15 years in corporate finance with significant transactional experience in both the Canadian and US capital markets. Mr. Brown is based in Boston. Mr. Brown is a graduate with distinction of McGill University (B.A.), is a Chartered Business Valuator (a member of the Canadian Institute of Chartered Business Valuators), has served on the National Advisory Committee for the Toronto Stock Exchange Group and is a member of the Young President's Organization.

James Haggarty – Director

Mr. Haggarty is the current President & CEO of The SIM Group. Previously, Mr. Haggarty was a managing director of Gibraltar & Company, CEO of SHOP.CA and worked at Rogers Communications Inc. in several capacities, culminating as the Executive Vice President of Television Operations for Rogers Broadcasting Ltd., and prior to that he was the Vice President of Financial Operations for Rogers Media Inc. Mr. Haggarty brings considerable acquisition and merger experience gained over 23 years of industry experience, including having served as a CFO for several divisions of publicly listed companies. In addition, he chairs the audit committee for another publicly listed company and is a member of the board of directors of private enterprises SHOP.CA and the Toronto Blue Jays Care Foundation. Mr. Haggarty is a CPA and CA and obtained his Honours Bachelor of Commerce at the Odette School of Business at the University of Windsor.

Blair Tamblyn – Director

Blair Tamblyn is a Co-Founder, Managing Director and CEO of Timbercreek Asset Management, a leading Canadian-based global asset manager. Mr. Tamblyn is also Chairman of the board of directors for Timbercreek Financial. Mr. Tamblyn has over 20 years of experience working with the public and private capital markets and has led the origination, structuring, capitalization and execution of all public and private Timbercreek entities. Prior to founding Timbercreek in 1999, Mr. Tamblyn was employed at Connor, Clark & Company. Mr. Tamblyn is a graduate of the University of Western Ontario, and is a graduate of the Rotman School of Business Director Education Program.

Roger Daher – Director

Roger Daher has been a licensed pharmacist for 25+ years and he is currently a practicing owner/partner in seven Ontario Pharmasave pharmacies. Since 2010, Mr. Daher, has been a member of the Pharmasave Ontario board of directors, as well as a member of the audit committee (current treasurer/secretary and also audit committee chair). Mr. Daher also serves as a Director on a number of other public companies, including Xylitol Canada Inc., where he is chairman of the board of directors.

Maria Pacella – Director

Maria is currently the Senior Vice-President, Private Equity at PenderFund Capital Management Ltd. She has over 16 years of experience investing in emerging growth companies. Maria spent eleven years with one of Canada's largest venture capital firms where she invested in multiple early-stage ventures and served on a number of boards. Maria's experience also includes operational roles at early stage companies, facilitating M&A and leading financings. She holds a BBA from Simon Fraser University, and is a CFA charterholder and past President of CFA Society, Vancouver.

Collective Shareholdings

As a group, the directors and executive officers of the Corporation beneficially own, directly or indirectly, a total of 6,802,377 Common Shares, being approximately 12.2% of the issued and outstanding Common Shares on the date hereof.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management of the Corporation, there has been no director or executive officer that is, or within 10 years before the date of this AIF has been, a director, chief executive officer or chief financial officer of any issuer that:

(a) while that person was acting in that capacity was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days; or

(b) while that person was acting in that capacity was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the knowledge of management of the Corporation, there has been no director or executive officer or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, that is, or within 10 years before the date of this AIF has been, a director or executive officer of any issuer that:

(a) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this AIF become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

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

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

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

Conflicts of Interest

To the Corporation’s knowledge, there are no existing or potential material conflicts of interest between the Corporation or a subsidiary of the Corporation and the Corporation's directors or officers.

Board Committees

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

Committee membership is shown in the following table:

	Audit Committee	Human Resources & Governance Committee
Matthew von Teichman		
James Haggarty	x	
James Brown		x
Blair Tamblyn	x	x
Roger Daher	x	x
Maria Pacella		

11. PROMOTERS

Within the most recently completed two financial years of the Corporation, Matthew von Teichman, the Chair, CEO and President of the Corporation may be considered a promoter of the Corporation in that he took the initiative in the substantial reorganization of the business of Life Choices in connection with the completion of the Qualifying Transaction. Mr. von Teichman holds 6,064,843 Common Shares, being 11% of the issued and outstanding Common Shares as at the date hereof, 416,765 stock options and 14,000 warrants exercisable for the same number of Common Shares.

12. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no actual or, to the knowledge of the Corporation, contemplated legal proceedings to which the Corporation is a party or of which any of its assets are the subject matter, of a material nature that require disclosure in this AIF, that occurred during the financial year ended March 31, 2017.

13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

14. TRANSFER AGENT AND REGISTRAR

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

15. MATERIAL CONTRACTS

The only material contracts entered into by the Corporation during the past year or entered into prior to the most recently completed financial year that are still in effect, other than in the ordinary course of business, are as follows:

(a) the Warrant Indenture; and

(b) the Nothing But Nature Share Purchase Agreement.

Copies of these contracts are available on the Corporation's profile at www.SEDAR.com.

16. INTERESTS OF EXPERTS

The current auditors of the Corporation are MNP LLP. The Corporation's consolidated financial statements as of March 31, 2017, and for the year then ended have been filed in reliance on the report of MNP LLP, given their authority as experts in auditing and accounting. The Corporation has been advised that MNP LLP is independent in accordance with the rules of professional conduct which govern its professional activities in the Province of Ontario in connection with their audit of the consolidated financial statements of the Corporation for the year ended March 31, 2017.

17. ADDITIONAL INFORMATION

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

18. GLOSSARY OF TERMS

This AIF has been prepared using a number of terms defined below, which a reader should consider when reading the information contained herein.

Unless otherwise indicated, all dollar amounts in this AIF are expressed in Canadian dollars.

"**ABL Facility**" has the meaning ascribed to it under "*General Development of the Business – Acquisition of Central Roast – Acquisition Financing*";

"**Agent's Options**" has the meaning ascribed to it under "*General Development of the Business - Qualifying Transaction Private Placement";*

"**AIF**" means this annual information form;

"**Amalgamation**" means the three-cornered amalgamation of Life Choices, Aumento and Aumento Subco completed on April 30, 2015, pursuant to the terms of the Definitive Agreement;

"**Audit Committee**" means the audit committee of the Corporation;

"**Aumento**" means Aumento Capital IV Corporation, the Corporation prior to the completion of the Amalgamation;

"**Aumento Subco**" means 2460889 Ontario Inc., a wholly-owned subsidiary of Aumento that amalgamated with Life Choices pursuant to the terms of the Amalgamation;

"**Board**" means the board of directors of the Corporation;

"**business day**" means a day, other than a Saturday, Sunday or statutory or civic holiday, when banks are generally open for the transaction of business in Toronto, Ontario;

"**Central Roast**" means Central Roast Inc., a corporation incorporated pursuant to the laws of the Province of Ontario on September 21, 2010 under the name Toasty Pistachios, Roasting & Coating Inc. The corporations name was later changed to Central Roast Inc.;

"**CEO**" means Chief Executive Officer;

"**CFO**" means Chief Financial Officer;

"**COO**" means Chief Operating Officer;

"**Common Shares**" means common shares in the capital of the Corporation;

"**Corporation**" means Aumento after the Qualifying Transaction and completion of the Name Change to "GreenSpace Brands Inc.", together with its subsidiaries, where applicable;

"**CR Share Purchase Agreement**" means the share purchase agreement dated December 16, 2015, as amended, among GSB Investment Corp. (a wholly-owned subsidiary of the Corporation), the shareholders of Central Roast and the Corporation, for the acquisition 70% of the issued and outstanding shares in Central Roast by GSB Investment Corp.;

"**Definitive Agreement**" means the agreement entered into on April 13, 2015 among Aumento, Aumento Subco, and Life Choices setting out the terms and conditions of the Qualifying Transaction and the Amalgamation;

"**DFO**" means, the Dairy Farmers of Ontario marketing organization, the marketing group for the largest sector of Ontario agriculture, owned and operated by the farmer families of Ontario's dairy farmers;

"**Exchange**" means the TSX Venture Exchange;

"**Human Resource and Governance Committee**", means the human resource and governance committee of the Corporation;

"**LC Private Placement**" has the meaning ascribed to it under "*General Development of the Business – Acquisition of Love Child – Love Child Private Placement*";

"**LC Share Purchase Agreement**" means the share purchase agreement dated September 15, 2015, among 1048640 B.C. Ltd. (a wholly-owned subsidiary of the Corporation), the shareholders of Love Child and, for limited purposes, the Corporation, for the acquisition of all issued and outstanding shares in Love Child by 1048640 B.C. Ltd.;

"**LC Unit**" has the meaning ascribed to it under "*General Development of the Business – Acquisition of Love Child – Love Child Private Placement*";

"**LC Warrant**" has the meaning ascribed to it under "*General Development of the Business – Acquisition of Love Child – Love Child Private Placement*";

"**Life Choices**" means Life Choices Natural Food Corp., a corporation incorporated pursuant to the laws of the Province of Ontario on May 31, 1999 and amalgamated with Aumento Subco on April 30, 2015 pursuant to the Amalgamation (references include both the pre and post Amalgamation entities);

"**Life Choices Shares**" means common shares in the capital of Life Choices prior to the Amalgamation;

"**Love Child**" means Love Child (Brands) Inc., a corporation incorporated pursuant to the laws of the Province of British Columbia on February 18, 2011, acquired by 1048640 B.C. Ltd. (a wholly-owned subsidiary of the Corporation) on October 19, 2015 and amalgamated with 1048640 B.C. Ltd. on the completion of the Acquisition;

"**Love Child Acquisition**" has the meaning ascribed to it under "*General Development of the Business – Acquisition of Love Child*";

"MSC" means Marine Stewardship Council;

"**Name Change**" has the meaning ascribed to it under "*Corporate Structure*";

"**Nothing But Nature**" means Nothing But Nature Inc., a corporation incorporated pursuant to the laws of the Province of Ontario on May 27, 2004;

"**Nothing But Nature Equity Raise**" has the meaning ascribed to it under "*General Development of the Business – Acquisition of Nothing But Nature – Acquisition Equity Raise*";

"**OBCA**" means the *Business Corporations Act* (Ontario);

"**Policy**" means the Exchange's Policy 2.4 – *Capital Pool Companies*;

"**Qualifying Transaction**" means a transaction whereby a capital pool company acquires significant assets other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means, and, specifically in the case of the Corporation, the Amalgamation, as more particularly described herein;

"**Qualifying Transaction Private Placement**" means the private placement of approximately 3,897,059 Life Choices Shares (post-Share Split), for gross proceeds of approximately $5,300,000;

"**Shareholder**" means each holder of a Common Share;

"**Share Consolidation**" has the meaning ascribed to it under "*Corporate Structure*";

"**Share Split**" means the 1 to 4.364521 split of Life Choices Shares, completed prior to the closing the Qualifying Transaction Private Placement and the completion of the Amalgamation;

"**SQF Certified**" means the Safe Quality Food Program, which is recognized by the Global Food Safety Initiative (GFSI) and links primary production certification to food manufacturing, distribution and agent/broker management certification;

"**Subscription Receipts**" has the meaning ascribed to it under "*General Development of the Business – Acquisition of Nothing But Nature*";

"**Unit**" has the meaning the meaning ascribed to it under "*General Development of the Business – Acquisition of Central Roast"*;

"**Warrant**" has the meaning the meaning ascribed to it under "*General Development of the Business – Acquisition of Central Roast"*;

"**Warrant Agent**" means Computershare Trust Company of Canada; and

"**Warrant Indenture**" means the common share purchase warrant indenture dated February 25, 2016 between the Corporation and Computershare Trust Company of Canada governing the terms of the Warrants.