

This Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

**SECOND AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED
ISSUER FINANCING EXEMPTION**

**(AMENDING AND RESTATING AMENDED AND RESTATED OFFERING DOCUMENT
DATED MAY 15, 2023)**

May 19, 2023

**THREE SIXTY SOLAR LTD.
(the “Issuer”, “Three Sixty” or “we”)**

SUBSCRIPTION PRICE: \$0.60 PER UNIT

What are we offering?

Offering:	Units (“Units”) of the Issuer, with each Unit being comprised of one common share of the Issuer (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will be exercisable to acquire an additional Share (each a “Warrant Share”, and together with the Units, Shares and Warrants, the “Securities”) at an exercise price of \$0.75 per Share for a period of 24 months from the date of closing.
Offering Price:	\$0.60 per Unit.
Offering Amount:	A minimum of 1,666,666 Units and a maximum of 2,336,098 Units, for minimum gross proceeds of approximately \$1,000,000 (the “Minimum Offering”) and maximum gross proceeds of \$1,401,658 (the “Maximum Offering” and collectively with the Minimum Offering, the “Offering”).
Closing Date:	The Offering is expected to close in one or more closings by May 26, 2023 or such earlier or later date that the Issuer may determine.
Exchange:	The Shares of the Issuer are listed on the NEO Exchange under the symbol “VSOL”. The Warrants are not listed on any exchange.
Last Closing Price:	The closing price of the Shares on NEO Exchange on May 18, 2023 was \$0.62.
Description of Shares	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.
Description of Warrants:	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.75 until 5:00 p.m. (Pacific time) on the date that is 24 months following the date of closing, after which time the

	<p>Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “Warrant Certificates”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.</p> <p>No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.</p>
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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Units, the Shares and Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

Three Sixty is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000 and an amount that is equal to 10% of the Issuer’s market capitalization, to a maximum of \$10,000,000;**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**

- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains forward-looking statements within the meaning of applicable securities legislation. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer’s business objectives, and the related proceeding significant events and costs, as well as the use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. In making the forward-looking statements included in this Offering Document, the Issuer has made various material assumptions, including but not limited to:

- those relating to general economic conditions;
- those related to the Issuer’s sales opportunities;
- the Issuer being successful in earning revenues;
- consumer interest in the Issuer’s products;
- the ability to obtain dependable third-party suppliers and distributors;
- legislative and regulatory environments;
- the impact of the current COVID-19 pandemic on the Issuer’s operations;
- the impact of increasing competition; and
- the Issuer’s ability to obtain additional financing.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

An investment in the Securities of the Issuer is speculative and subject to risks and uncertainties, and these risks and uncertainties may impact the factors and assumptions identified above, as well as the forward looking information contained in this Offering Document, including as it relates to anticipated use of funds and the Issuer’s business objectives. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Issuer and the business, prospects, financial position, financial condition or results of operations of the Issuer. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Issuer’s business operations.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled “Cautionary Note Regarding Forward-Looking Statements”, before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth below and if purchasers would like additional information related to such risks, the Issuer recommends they review the section titled “Risk Factors” in the Issuer’s Annual Information Form dated December 29, 2022 for the year ended September 30, 2022, which may be accessed on the Issuer’s SEDAR profile at www.sedar.com.

Risks which may impact the forward looking information contained in this Offering Document include the following:

- there is no guarantee that an investment in the securities described herein will provide any positive return in the short term or long term;
- volatility in the Shares price may subject us to securities litigation;
- we have broad discretion in the use of the net proceeds from this offering and may not use them effectively;
- future sales may affect the market price of the Shares;
- the Issuer has negative cash flows from operations;
- conflicts of interest may arise between the Issuer and its directors and management;
- the market price of the Shares may be adversely affect by stock market volatility;
- there may not be an active or liquid market for the Shares;
- it may be difficult, if not impossible, for U.S. holders of the Shares to resell them;
- the Issuer does not anticipate paying cash dividends on the Shares in the foreseeable future;
- future sales or issuances of equity securities could dilute the current shareholders;
- future sales of Shares by existing shareholders could reduce the market price of the Shares;
- the Issuer has limited operating history, and a history of losses and the Issuer cannot assure profitability;
- demand for solar power may fluctuate;
- management of growth;
- risks of technological change;
- competition;
- dependence of key distributors and suppliers;
- retention and acquisition of skilled personnel;
- dependence on and protection of intellectual property;
- failure to secure additional financing;
- environmental risks;
- availability of solar energy and other natural variables;
- legal proceedings;
- global economy and macroeconomic and geopolitical risks and uncertainties;
- the Issuer has negative cash flow from operations;
- the Issuer experiences fluctuations in operating results and cash flow;
- capital requirements associated with expanded operations;
- estimates or judgments relating to critical accounting policies; and
- risks associated with internal controls.

SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Three Sixty is one of the first companies to design a commercial solar tower. The towers range in energy production and can help provide solutions for small commercial projects all the way up to large utility scale solar farms. Three Sixty is currently pre-commercial and is looking to bring the product to the market in 2023. There will be a greater emphasis initially to sell direct to developers in Canada. In the United States, Three Sixty has established a non-exclusive distribution agreement with a partner to sell to project developers and private entities, while Three Sixty is also approaching other customers directly. In Europe and Africa, Three Sixty intends to create licensing agreements with developers in those areas. Three Sixty currently has a signed distribution agreement with a developer in Canada and a letter of intent for a licensing agreement with a Canadian-based developer doing work in Zanzibar and Tanzania.

Vertical solar towers are revolutionary in the renewable energy market as they can put solar panels into spaces they normally could not fit. The ability to erect commercial towers will allow developers to use solar energy panels in areas they traditionally would not have the space to have a horizontal solar field such as farms, housing developments, wineries, remote communities, First Nations communities, and urban areas. The product design will allow landowners/operators to utilize space between the towers for other purposes and the design enables fabrication and construction that can be performed virtually anywhere. The tower design is currently patent pending. Additionally, the tower architecture enables developers to utilize the tower for more utilities than just solar. Backup battery storage and other equipment can be housed inside the towers. Telecommunications equipment, security cameras, lighting, and other products can also be mounted on the towers. Most of these optional utility add-ons provide either additional revenue generation opportunities, or project cost offsets, that improve the economics of Three Sixty's technology offering.

The primary source of revenue for Three Sixty is expected to be through the sale of solar towers. Under its primary revenue model, Three Sixty will purchase the completed member components from the fabricator of choice on the given project. Three Sixty will then outsource assembly labour and provide project management labour to perform the tower erection in the field. The same assembly labour personnel will mount the solar panels during tower erection, and a secondary team will be outsourced for the electrical connection. Three Sixty has existing relationships with electrical 14 contractors, which will enable Three Sixty to provide a fully connected system to most customers and to earn revenue on the delivery of a completed system, while outsourcing much of the manual labour. In most cases, each step of the process will be controlled by Three Sixty. In certain instances, such as where the customer is a large-scale solar developer or utility, the customer may control portions of the installation process itself. Three Sixty will continue to control and earn revenue from design, project management and delivery.

Recent Developments

The following is a brief summary of the recent developments involving or affecting the Issuer.

- effective May 3, 2023, the Issuer entered into a distribution agreement with Rustin Industries LLC to market, promote and sell solar tower systems in the US and Global Markets; and
- Mr. Ben Parsons was appointed to the Issuer's board of directors on April 20, 2023.

Material Facts

Other than as noted below, there are no material facts about the Issuer and the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document.

The Issuer is undertaking a concurrent non-brokered private placement of up to 1,666,666 units, having substantially the same terms as the Units, for gross proceeds of up to approximately \$1 million (the “**Concurrent Private Placement**”). The Issuer will pay finder’s fees of up to 7% on the proceeds from the Concurrent Private Placement and issue that number of broker warrants (exercisable for a Common Share at the price of \$0.60 for a period of 24 months) equal up to 7% of the number of units issued under the Concurrent Private Placement. The units issued under the Concurrent Private Placement will be subject to a four month and one day hold period.

What are the business objectives that we expect to accomplish using the available funds?

The following table sets out: (i) the business objectives the Issuer expects to accomplish using its available funds following the Offering; (ii) the significant event(s) that must occur for each business objective to be accomplished; and (iii) the anticipated time period for completion and estimated cost for each such event.

<u>Business Objectives</u>	<u>Preceding significant event(s) (each, an “Event”)</u>	<u>Period in which Event is expected to occur</u>	<u>Cost Related to Event</u>
Sale of first commercial tower	Engineering drawings	May 2023	\$100,000
	Procuring of raw materials	June 2023	\$250,000
Expand intellectual property portfolio	Registering patent for vertical solar tower	June 2023	\$150,000
Development of 2 nd generation tower	Initial mark-ups and structural design completion	September 2023	\$250,000
Increased corporate marketing efforts	Sales & marketing campaign	May 2023 – August 2023	\$250,000
		<u>TOTAL</u>	\$1,000,000

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering	Assuming Maximum Offering
A	Amounts to be raised by the Offering	\$1,000,000	\$1,401,658
B	Selling commissions and fees	\$70,000	\$98,116

C	Estimated Offering costs (e.g., legal, accounting, audit)	\$50,000	\$50,000
D	Net proceeds of Offering: D = A – (B+C)	\$880,000	\$1,253,542
E	Working capital as at April 30, 2023	\$1,288,252	\$1,288,252
F	Additional sources of funding ⁽¹⁾	\$930,000	\$930,000
G	Total available funds: G = D+E+F	\$3,098,252	\$3,471,794

(1) Net proceeds from the Concurrent Private Placement.

As of September 30, 2022, the Issuer had cash on hand and a working capital position of \$2,708,553 and \$2,893,785, respectively. The decline in working capital of \$2,893,785 as at September 30, 2022 to \$1,288,252 as at April 30, 2023 is primarily a result of general & administrative expenses of operating the business (i.e., salaries, rent, consulting fees, etc.), expenses related to the offering (i.e., legal, accounting, auditing, etc.), and capital markets marketing efforts.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering
Procurement of sale of first commercial tower	\$350,000	\$350,000
Vertical solar tower IP registration	\$150,000	\$150,000
R&D spend on 2 nd generation tower	\$250,000	\$250,000
Sales and marketing	\$250,000	\$1,000,000
General corporate purposes	\$2,098,252	\$1,721,764
Total:	\$3,098,252	\$3,471,794

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The most recent unaudited interim financial statements of the Issuer included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to develop and sell its solar tower and fund its management costs and is not expected to affect the decision to include a going concern note in the next financial statements of the Issuer. The available funds will not be paid to an insider, associate, or affiliate of the Issuer, except for normal course salaries or consulting fees that are currently or may be paid by the Issuer to its officers and/or director.

USE OF FUNDS FROM PREVIOUS FINANCINGS

How have we used the other funds we have raised in the past 12 months?

The following table sets out the particulars of how the Issuer used proceeds from financings in the past 12 months, as well as an explanation of the variances, if any, from the Issuer's anticipated use of proceeds as disclosed in documents previously filed with securities commissions or similar authorities in Canada, and the impact of any variances on the Issuer's ability to achieve its business objectives and milestones:

Financing Details	Proposed Use of Funds	Actual Use of Funds	Variance and Impact of the variances on Issuer's ability to achieve business objectives
Financing Warrant Offering of gross proceeds of \$1,966,000	Wages, taxes, and benefits (\$1,451,478)	\$615,619	Variance due to efficiencies in sales staff hiring for the period. No current impact on the Issuer's ability to achieve business objectives.
	Rent and utilities (\$1,450)	\$123,971	Variance due to historical office space assumed by the Issuer upon RTO. No current impact on the Issuer's ability to achieve business objectives.
	Insurance (\$18,000)	\$18,000	No variance.
	Legal and accounting (\$80,000)	\$590,603	Variance due to overages on legal and accounting services for complex transactional issues. No current impact on the Issuer's ability to achieve business objectives.
	Miscellaneous (\$104,672)	\$72,213	Variance due to efficiencies created on operations post-RTO. No current impact on the Issuer's ability to achieve business objectives.
	Investor relations, conferences, and travel (\$477,900)	\$545,594	Variance due to increased travel expense resulting from the Issuer's operational sales program.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

There are no brokers or dealers that that will be compensated in connection with the Offering. The Issuer may pay finder's fees of up to 7.0% to certain finders. The Issuer may also issue that number of broker

warrants as is equal to up to 7.0% of the Units sold. The broker warrants will be exercisable for one Common Share at the exercise price of \$0.60 for a period of 24 months.

PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with the Issuer, or**
- b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedar.com and at www.threesixtysolar.com.

DATE AND CERTIFICATE

Dated: May 19, 2023

This offering document, together with any document filed under Canadian securities legislation on or after May 15, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Brian Roth”

Brian Roth
Chief Executive Officer

“Austin Thornberry”

Austin Thornberry
Chief Financial Officer