MYM NUTRACEUTICALS INC.

Management Discussion & Analysis

For the six months ended November 30, 2020 and 2019

This management discussion and analysis ("MD&A") of the financial condition and results of operations of MYM Nutraceuticals Inc. and its subsidiaries, prepared as at January 27, 2021, is for the six months ended November 30, 2020 and 2019. It is supplemental to, and should be read in conjunction with, the Company's unaudited condensed interim consolidated financial statements for the six months ended November 30, 2020 and 2019. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented herein are stated in Canadian dollars, unless otherwise indicated. "MYM" or the "Company" refers to MYM Nutraceuticals Inc. and, as applicable, its partially and wholly owned subsidiaries.

This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 "Continuous Disclosure Obligations" of the Canadian Securities Administrators. Additional information regarding MYM is available through the SEDAR website at www.sedar.com

This MD&A includes certain statements that may be deemed "forward-looking statements". Such statements include, but are not limited to, anticipated results and developments in MYM's operations in future periods, and other matters that may occur in the future. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "target", "scheduled", "estimates", "forecasts", "intends", "anticipates", "determine", "continue", "projects", "potential", "proposed" or "believes", or variations or the negative of such words and phrases, or statements that certain actions, events or results "may", "could", "whether to", "would", "should", "likely", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Forward-looking information contained in this MD&A includes, but is not limited to, statements regarding:

- *the competitive and business strategies of the Company, including the Company's longer-term strategy of developing, managing, and opportunistically acquiring assets within the cannabis space;*
- *the Company's ongoing investment strategy;*
- *the acquisition by the Company of other licence applications;*
- *the performance of the Company's business and operations;*
- *the intention to grow the business, operations, and potential activities of the Company;*
- *the status of Health Canada licence applications;*
- *the expected production capacity and revenue of the Company's projects;*
- *the competitive conditions of the industry;*
- *the anticipated growing space to be operated by the Company;*
- *the Company's plans to sell cannabis to various provincial and territorial governments;*
- *the expected costs and investments for construction of the Company's projects;*
- *the anticipated changes to Canadian federal laws regarding the use of recreational cannabis and the business impacts on the Company;*
- *whether the Company will continue to be in compliance with regulatory requirements;*
- *the Company's intention to build a brand and develop cannabis products;*
- *the Company's intention to build valuable intellectual property and the anticipated benefits therefrom including accelerated sales growth and profit margins;*
- *analyses and other information based on expectations of future performance and planned products;*
- *possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action;*
- *timing, costs, and potential success of future activities on the Company's facilities and projects;*
- *future outlook and goals;*
- *permitting timelines and requirements, regulatory and legal changes, and requirements for additional capital;*
- *whether the Company will have sufficient working capital and its ability to raise additional financing required in order to develop its business and continue operations;*
- *contributions and expected timing of contributions of cash to the Company's various projects;*
- *whether the key personnel will continue their employment with the Company; and*
- *planned expenditures and budgets and the execution thereof.*

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about:

- *possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action;*
- *the anticipated growing space to be operated by the Company;*
- *the anticipated costs and investments for construction of the Company's projects;*
- *the growth time, yield, and revenue from the Company's proposed growing operations;*
- *general economic, financial market, regulatory, and political conditions in which the Company operates;*
- *general demand and consumer interest in the Company's products;*
- *competition;*
- *anticipated and unanticipated costs;*
- *the future market price of medical and recreational cannabis;*
- *the ability of the Company to generate cash flow from operations and obtain necessary financing on acceptable terms;*
- *government regulation of the Company's activities and products, including in the areas of taxation and environmental protection;*
- *the timely receipt of any required regulatory approvals;*
- *the ability of the Company to obtain qualified staff, equipment, and services in a timely and cost-efficient manner; and*
- *the ability of the Company to conduct operations in a safe, efficient, and effective manner.*

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, by its very nature, forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, events, results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, those related to:

- *industry-wide risks;*
- *fluctuations in capital markets and share prices;*
- *the Company's ability to obtain financing;*
- *the Company's dependence on key personnel;*
- *the Company's operations and contractual obligations;*
- *availability of third-party contractors or equipment;*
- *the Company's reliance on counterparties;*
- *the Company's ability to manage anticipated and unanticipated costs;*
- *failure of equipment to operate as anticipated;*
- *unfavorable publicity or consumer perception of the cannabis industry or the Company;*
- *the impact of any negative scientific studies on the effects of cannabis;*
- *accidents, effects of weather and other natural phenomena and other risks associated with the marijuana industry;*
- *environmental risks;*
- *changes in laws and regulations may increase costs of doing business and/or restrict the Company's activities and operations or plans for international and domestic expansion;*
- *community relations;*
- *changes in the Company's over-all business strategy;*
- *restrictions imposed by the CSE (as hereinafter defined) on the Company's business;*
- *the Company's lack of operating revenues;*
- *difficulties in securing additional financing;*
- *inability to obtain necessary licences and permits, including Health Canada licences;*

- *governmental regulations;*
- *delays in, or the Company's inability to execute on, its multi-phase expansion plan;*
- *inability to complete, or to achieve expected production capacities;*
- *regulatory approvals for expansion of the Company's existing facilities;*
- *actual operating and financial performance of the facilities;*
- *equipment and processes relative to specification and expectations;*
- *market price of medical and recreational cannabis being less than anticipated;*
- *the growth time from proposed growing operations being longer than anticipated;*
- *the yield and revenue from proposed growing operations being less than anticipated;*
- *estimates used in the Company's consolidated financial statements proving to be incorrect;*
- *the Company's ability to maintain internal controls over financial reporting and disclosure, controls, and procedures;*
- *a cyber-security incident that could adversely affect the Company's ability to operate its business; and*
- *the risks described in the section entitled "Risk Factors" below.*

This is not an exhaustive list of the risks and factors that may affect the Company's forward-looking information. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements not to be as anticipated, estimated or intended. In addition to those discussed in this MDA, please refer to the risks described in the Company's public disclosure record.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained in this MDA. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. MYM does not undertake any obligation to publicly update or revise any forward-looking information other than as required under applicable securities laws.

Risk Factors

Any investment in the securities of the Company is speculative, due to the nature of its business and its general stage of development. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company. In addition to the usual risks associated with investment in a business, investors should carefully consider the following risk factors as well as the risk factors set out in the Company's other public disclosure.

The Company's business and results of operations are subject to a number of risks and uncertainties, including but not limited to the following:

- *the Company's limited operating history and inability to assure profitability;*
- *the Company's reliance on licensing and renewals of such licences, including licences to produce and sell cannabis products;*
- *changes in laws, regulatory regimes and guidelines relating to the marketing, acquisition, manufacture, management, transportation, storage, sale, and disposal of medical marijuana;*
- *the potential for adverse changes or developments affecting the Company's projects, such as the Laval Facility and the Highland Facility, including but not limited to an inability to obtain sufficient funding to sustain operations;.*
- *the Company's dependence on key personnel, including directors, officers, and other employees;*
- *increased competition in the cannabis industry;*
- *the Company will need to obtain additional debt or equity financing in the future to support ongoing operations and growth objectives and there can be no assurance that such financing will be available to the Company when needed or on terms acceptable to the Company;*
- *the cannabis industry is in its early development stage and is subject to restrictions on sales and marketing activities, as imposed by Health Canada and various other regulatory bodies;*
- *the potential for security breaches of the Company's properties, products, equipment, information technology systems and software, among other things;*

- *the renewal of the Company's cannabis licences from Health Canada and the Canada Revenue Agency*
- *fluctuation of the market price of the Company's common shares;*
- *the impact of the COVID-19 pandemic on the Company's business, operations, capital resources and/or financial results; and*
- *the other risks identified in the Company's most recent Annual Information Form under the "Risk Factors" section and in the Company's other public disclosure, available under the Company's profile on SEDAR.*

MYM Nutraceuticals Inc

MYM was incorporated under the Business Corporations Act (British Columbia) ("BCBCA") on July 11, 2014 under the name "My Marijuana Canada Inc.". MYM completed a name change to "MYM Nutraceuticals Inc." on February 24, 2016.

The Company's common shares are listed on the Canadian Securities Exchange under the symbol "MYM", quoted on the OTCQX under the symbol "MYMMF" and quoted on the Frankfurt Stock Exchange under the symbols "0MY.F OMY.MU, OMY.SG".

The Company is in the business of developing, managing and opportunistically acquiring assets within the cannabis space.

The Company continues to pursue its cultivation activities in the Laval, Quebec – SublimeCulture facility and received a Cultivation Licence from Health Canada on January 3, 2020.

The Company acquired Highland Grow Inc. ("HGI") on July 31, 2020, which is licensed under the Cannabis Act (Canada) to cultivate, process, and distribute cannabis from its facility located in Antigonish, Nova Scotia.

1. 2020 Business Development and Overview

During the period, the Company continued to work on realizing benefits from its strategic plan to focus on opportunistically acquiring assets in the cannabis space. On July 31, 2020, the Company completed the acquisition of Highland Grow Inc.

Subsequent to the acquisition, management has continued to streamline operations and identify synergies between its corporate operations and its two operating subsidiaries: SublimeCulture Inc. ("SublimeCulture") in Laval, Quebec, and its most recent acquisition Highland Grow Inc.

The acquisition of Highland Grow Inc. provides the Company with:

- A turnkey, fully operational 6,500 square foot cultivation and processing facility in Antigonish, Nova Scotia with an additional 19 acres of farmland attached;
- A Standard Cultivation, Processing and Sales Licence issued in accordance with the Cannabis Act and Cannabis Regulations;
- Supply contracts with several provincial authorities, licensed cannabis retailers, and/or licenced producers;
- Several intangible assets including brand names (e.g., Highland Grow and Coastal Connection) and customer lists; and
- Operating cashflow.

The Company's cannabis business is comprised of the Highland Grow and SublimeCulture indoor cultivation and production facilities and holds the following licences:

FACILITY	**LOCATION**	**TYPE**	***LICENCE EXPIRATION***
Highland Grow Inc.	Antigonish, Nova Scotia	Standard Cultivation, Standard Processing, Sale for Medical Purposes	November 27, 2023
SublimeCulture Inc.	Laval, Quebec	Standard Cultivation	January 31, 2023

The Company does, when required, acquire cannabis from other licensed producers to fill customer orders should it not have sufficient inventory grown at its owned facilities. The company currently sells its products under two brands:

1. Highland Grow (www.highlandgrow.com): focused on providing only the top tier strains of quality indoor grown craft cannabis, and
2. Coastal Connection (www.coastalbuds.ca): our value brand providing small batch cannabis flower.

On October 8, 2020, the Company announced that it had entered into a supply Agreement with the Alberta Gaming, Liquor, and Cannabis Commission to supply Highland Grow branded cannabis flower throughout the province of Alberta. The addition of Alberta into Highland Grow's sales network represents an important partnership as Alberta has the most robust provincial retail network with over 500 retail locations. This represents the largest number of retail outlets in any province in Canada.

Highland Grow products are now available in the following markets: Northwest Territories, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Prince Edward Island, Nova Scotia, and Newfoundland and Labrador. The Company expects to enter into the Ontario and Yukon Markets in the third quarter of fiscal 2021.

a) Business Environment

Management has continued to closely monitor the impact of the COVID-19 pandemic, with a focus on the health and safety of employees, customers, business continuity, and supporting our communities. The Company pays close attention to the directives and recommendations of the local health authorities and has developed safety procedures and protocols at both its Laval and Antigonish facilities.

The Company will continue to monitor developments related to COVID-19 and assess operations as the situation evolves.

b) Laval Facility – SublimeCulture

The Laval facility is a 10,000 sq. ft. newly constructed, highly optimized, indoor facility. The facility includes mothering and cloning areas allowing for genetic development and archiving. SublimeCulture is optimized for growing premium and high THC cannabis. The facility focuses on the cultivation of unique and proprietary genetics from its library of over 150 strains in both seed and plant form.

Licensed cannabis production has been deemed an essential service in Quebec during COVID-19; as a result, the Company is authorized to continue its operations during the pandemic. The Company has taken appropriate precautionary measures in observance of public health directives and recommendations, including without limitation the implementation of additional health and safety protocols.

On June 30, 2020, the Company purchased the remaining 25% of SublimeCulture that it did not already own with the acquisition of 250,000 class A shares of SublimeCulture. The Company now owns 100% of SublimeCulture. In exchange for the remaining 25% of SublimeCulture, the Company paid $250,000 in cash, issued 5,150,000 MYM common shares and transferred ownership of a partially constructed greenhouse from its CannaCanada, Weedon, QC property.

c) Antigonish Facility - Highland Grow Inc.

The Company and Biome Grow Inc. (CSE:BIO) ("Biome") entered into an agreement on July 24, 2020 to acquire 100% of Biome's wholly owned subsidiary HGI, which is licensed under the Cannabis Act (Canada) to cultivate, process, and distribute cannabis from its facility located in Antigonish, Nova Scotia. The acquisition was completed on July 31, 2020.

The total consideration for the acquisition was approximately $11.3 million consisting of: (i) $1.5 million in cash; (ii) 42,813,985 common shares in the capital of MYM (each a "MYM Share") at a per share price of $0.06, representing 19% of MYM's total issued and outstanding share capital post-closing (the "Consideration Shares"); and (iii) 132,551,040 newly-created non-voting Class A Special Shares of MYM International Brands Inc., which shares may be exchanged for MYM Shares in accordance with the Class A Special Shares' rights and restrictions; and (iv) MYM's agreement to make the Biome Loan (as described below).

On July 31, 2020 MYM also loaned Biome $1 million (the "Biome Loan") for a term of 18 months with an option to extend for an additional 6 months at the sole discretion of Biome upon Biome paying an extension fee. The Biome Loan bears interest at a face rate of 17.5% per annum. MYM retained an original issue discount of 5% and a set-up fee of 3% of the amount advanced. Interest on the Loan is payable monthly beginning on the day that is 4 months following the advance of the Loan. The principal amount of the Biome Loan was increased by the amount of certain liabilities of Highland assumed on July 31, 2020, which are valued at $1,664,141.

Upon completion of the transaction, Michael Wiener resigned as a director of Biome and was appointed as Chief Executive Officer and a director of MYM. Robin Linden resumed his role as a director and Chief Marketing Officer of MYM. Robert Wolf was also appointed a director of MYM.

As security for the Biome Loan, 38,461,538 Consideration Shares were placed into escrow ("Escrow Shares") and released to Biome on regular intervals. Any proceeds received by Biome from the sale of such Consideration Shares shall be used to repay the Loan until such time as the Biome Loan is discharged in full.

With the acquisition of Highland Grow Inc., the Company acquired a cultivation and processing facility in Antigonish Nova Scotia, a Standard Cultivation, Processing and Sales Licence issued in accordance with the Cannabis Act and Cannabis Regulations and supply and purchase contracts with several provincial authorities, licensed cannabis retailers, and/or licenced producers, respectively and several intangible assets including brand names (e.g., Highland Grow and Coastal Connection) and customer lists. The Nova Scotia facility is 6,500 square feet and resides on 19 acres of farmland.

Licensed cannabis production continues to be allowed in Nova Scotia during COVID-19; as a result, the Company is authorized to continue its operations during the pandemic. The Company has taken appropriate precautionary measures in observance of public health directives and recommendations, including without limitation the implementation of additional health and safety protocols.

d) Weedon Facility – CannaCanada Inc.

As at May 31, 2020, the Company halted the construction of the Weedon Facility indefinitely while it explored options regarding the future of the Weedon project. Through a series of transactions completed on June 30, 2020, the Company acquired 70,000 class B1 shares of CannaCanada Inc. ("CannaCanada") being the final remaining 7% of CannaCanada's total issued and outstanding share capital. The Company received 3% of CannaCanada as part of the acquisition of the 25% minority interest in SublimeCulture. In addition, as part of the exchange for the final 4% of CannaCanada, the Company paid $50,000 and transferred the office buildings which were classified as held for sale. The Company now owns 100% of CannaCanada.

During the six months ended November 30, 2020, management decided to discontinue the Weedon project completely and focus all of its resources on its HGI & SublimeCulture facilities. On November 13, 2020, the Company listed the Weedon land for sale. In January 2021, the Company entered into an agreement, subject to conditions, to sell the land for $605,000. The carrying value of the land was adjusted to $574,750 being the estimated net realizable value of the property.

2. Comparison of Results for the Three Months Ended November 30, 2020 and November 30, 2019

Selected Financial Information

For the three months ended		**November 30, 2020**		**November 30, 2019**
Revenue	**$**	**4,091,655**	$	-
Excise tax		**(593,060)**		-
Net Revenue		**3,498,595**		-
Cost of sales		**1,615,337**		-
Gross profit before fair value changes		**1,883,258**		
Changes in fair value of inventory sold		**67,325**		-
Unrealized loss on fair value of biological assets		**41,676**		-
Gross profit		**1,992,259**		-
Advertising and communications		**25,148**		27,920
Depreciation		**135,537**		130,247
General and administrative expenses		**734,971**		2,021,642
Professional fees		**128,910**		223,278
Stock based compensation		**169,752**		478,621
Net income (loss) from operations		**797,941**		(2,881,708)
Interest revenue		**138,042**		10,299
Interest expense		**(168,932)**		(126,628)
Accretion expense		**(133,868)**		(393,454)
Write-down of intangible assets		**-**		(750,363)
Write-down of property, plant and equipment		**(87,702)**		(6,688,814)
Discontinued operations		**32,500**		(110,878)
Non-controlling interest		**-**		544,142
Net income (loss) attributable to shareholders of the Company	**$**	**577,981**	$	(10,397,404)

Net revenue

During the three months ended November 30, 2020, the Company generated revenues net of excise taxes of $3,498,595 from the sale of dried flower and pre-rolls. The company did not generate sales from any operations during the same period in the prior year.

Cost of sales

During the quarter ended November 30, 2020, the Company recorded cost of sales of $1,615,337 related to the sale of dried flower and pre-rolls.

Gross profit

During the quarter ended November 30, 2020, the Company recorded gross profit of $1,992,259 or 49% of revenues related to the sale of dried flower.

For the three months ended		**November 30, 2020**		**November 30, 2019**
Cannabis revenue	**$**	**4,091,655**	$	-
Excise taxes		**(593,060)**		-
Revenue, net		**3,498,595**		-
Cost of sales		**1,615,337**		-
Gross profit before fair value adjustments		**1,883,258**		-
Fair value adjustment on sale of inventory		**67,325**		-
Fair value adjustment on biological assets		**41,676**		-
Gross profit	**$**	**1,992,259**	$	-
Gross margin		**49%**		-

Cost of sales currently consist of four main categories: (i) cost of cannabis grown and purchased, (ii) cost of packaging and overhead, (iii) fair value adjustment on sale of inventory, and (iv) fair value adjustment on biological assets:

(i) Cost of cannabis grown and purchased consists of production costs including all direct and indirect costs of production, related to cannabis sold and cannabis purchased from other licensed producers and sold directly to provincial and territorial regulators, consumers or through retail outlets where permitted. This includes costs relating to growing, cultivation and harvesting, quality assurance and quality control and amortization of production equipment and facility infrastructure utilized in the production of cannabis.

(ii) Cost of packaging and overhead consists of packaging, payroll, utilities, and other overhead costs directly attributable to packaging and branding under of the Company's brands.

(iii) Fair value adjustment on sale of inventory is part of the Company's cost of sales due to IFRS standards relating to agriculture and biological assets (e.g., living plants or animals). This line item represents the effect of the non-cash fair value adjustment of inventory sold in the period.

(iv) Fair value adjustment on biological assets is part of the Company's cost of sales due to IFRS standards relating to agriculture and biological assets (e.g., living plants or animals). This line item represents the effect of the non-cash fair value adjustment of biological assets (cannabis) produced in the period.

Advertising and communications
Advertising and communications expenses for the quarter ended November 30, 2020 were $25,148 compared to $27,920 during the same period in the prior year.

Depreciation
Depreciation expense for the three months ended November 30, 2020 was $135,537, compared to $130,247 during the same period in the prior year.

General and administrative expenses
General and administrative expenses for the quarter ended November 30, 2020 were $734,971 compared to $2,021,642 during the same period in the prior year. The decrease was primarily attributable to:

- A decrease in salaries, contractors, and consultants; and
- A decrease in travel costs; and
- A decrease in bad debt expense.

Professional fees
Professional fees for the three months ended November 30, 2020 were $128,910, compared to $223,278 during the same period in the prior year. The decrease was attributable to a lower amount of uncapitalized legal costs during the period.

Stock based compensation
During the three months ended November 30, 2020 the Company granted 500,000 options (three months ended November 30, 2019 – NIL options) to various directors, officers, employees, and consultants of the Company. The Company used the Black-Scholes valuation model to calculate the fair value of options granted and recorded an expense for the options vested during the period. Stock-based compensation expense for the quarter ended November 30, 2020 was $169,752, compared to $478,621 during the same period in 2019. The decrease is primarily the result of a lower fair value of options granted in the three months ended November 30, 2020 combined with a difference in the timing of vesting of previously granted options.

Net income from operations
The Company's net income from operations was $797,941 for the three months ended November 30, 2020, compared to a net loss of $2,881,708 for the same period in the prior year. The decrease in net loss is primarily the result of the increase in revenues and gross profit, combined with the decrease in advertising and communications, depreciation, general and administrative expenses, professional fees, and stock-based compensation as noted above.

Interest revenue
Interest revenue for the quarter ended November 30, 2020 was $138,042, compared to $10,299 during the same period in the prior year. The increase is the result of interest and financing fees earned on the Biome Loan which arose as a result of the acquisition of HGI on July 31, 2020 as further described in the 2020 Business Development and Overview section of the MD&A.

Interest expense
Interest expense for the three months ended November 30, 2020 was $168,932, compared to $126,628 during the same period in the prior year. The increase is the result of the loan facility (the "Loan Facility") with 1909203 Ontario Inc. (the "Facility Lender") whereby the Company borrowed a total of $3.6 million as compared to the $3.0 million Senior Secured Term Loan ("Secured Loan") from Trichome Financial Corp which was outstanding during the three months ended August 31, 2019 and subsequently repaid on November 30, 2019.

Accretion expense
Accretion expense for the three months ended November 30, 2020 was $133,868, compared to $393,454 during the same period in the prior year. The decrease is the result of accretion expense recognized on the Loan Facility which, when compared to accretion expense on the Secured Loan, is due to recognition of these expenses over the term of the respective debt agreements.

Discontinued operations
During the three months ended November 30, 2020, the company recorded income from discontinued operations of $32,500 related to income on sale of equipment as compared to a loss of $110,878 during the three months ended November 30, 2019 related to a decision to vacate a Toronto manufacturing facility that was under development.

Net income attributable to shareholders of the company
The Company's net income attributable to shareholders of the Company was $577,981 for the three months ended November 30, 2020, compared to a net loss of $10,397,404 for the same period in the prior year. The net income is primarily the result of the increase in revenues and gross profit, decrease in advertising and communications, depreciation, general and administrative expenses, professional fees, stock-based compensation, accretion expense and increase in revenue and discontinued operations which was partially offset by an increase in interest expense as noted above.

3. Comparison of Results for the Six Months Ended November 30, 2020 and November 30, 2019

Selected Financial Information

For the six months ended	**November 30, 2020**	**November 30, 2019**
Revenue	**$ 5,440,274**	$ -
Excise tax	**(741,978)**	-
Net Revenue	**4,698,296**	-
Cost of sales	**2,434,732**	-
Gross profit before fair value changes	**2,263,564**	-
Changes in fair value of inventory sold	**30,512**	-
Unrealized loss on fair value of biological assets	**34,873**	-
Gross profit	**2,328,949**	-
Advertising and communications	**27,317**	1,478,042
Depreciation	**253,816**	260,998
General and administrative expenses	**1,429,872**	3,635,313
Professional fees	**199,250**	361,819
Stock based compensation	**818,880**	1,284,272
Net income (loss) from operations	**(400,186)**	(7,020,444)
Interest revenue	**183,779**	18,964
Interest expense	**(227,487)**	(183,013)
Accretion expense	**(155,185)**	(439,184)
Write-down of intangible assets	**-**	(750,363)
Write-down of property, plant and equipment	**(87,702)**	(6,688,814)
Discontinued operations	**48,800**	(237,937)
Non-controlling interest	**23,774**	611,061
Net income (loss) attributable to shareholders of the Company	**$ (614,207)**	$ (14,689,730)

Net revenue

During the six months ended November 30, 2020, the Company generated revenues net of excise taxes of $4,698,296 from the sale of dried flower and pre-rolls. The company did not generate sales from any operations during the same period in the prior year.

Cost of sales

During the six months ended November 30, 2020, the Company recorded cost of sales of $2,434,732 related to the sale of dried flower and pre-rolls.

Gross profit

During the six months ended November 30, 2020, the Company recorded gross profit of $2,328,949 or 43% of revenues related to the sale of dried flower.

For the six months ended		**November 30, 2020**		**November 30, 2019**
Cannabis revenue	**$**	**5,440,274**	$	-
Excise taxes		**(741,978)**		-
Revenue, net		**4,698,296**		-
Cost of sales		**2,434,732**		-
Gross profit before fair value adjustments		**2,263,564**		-
Changes in fair value of inventory sold		**30,512**		-
Unrealized loss on fair value of biological assets		**34,873**		-
Gross profit	**$**	**2,328,949**	$	-
Gross margin		**43%**		-

Cost of sales currently consist of four main categories: (i) cost of cannabis grown and purchased, (ii) cost of packaging and overhead, (iii) fair value adjustment on sale of inventory, and (iv) fair value adjustment on biological assets:

(i) Cost of cannabis grown and purchased consists of production costs including all direct and indirect costs of production, related to cannabis sold and cannabis purchased from other licensed producers and sold directly to provincial and territorial regulators, consumers or through retail outlets where permitted. This includes costs relating to growing, cultivation and harvesting, quality assurance and quality control and amortization of production equipment and facility infrastructure utilized in the production of cannabis.

(ii) Cost of packaging and overhead consists of packaging, payroll, utilities, and other overhead costs directly attributable to packaging and branding under of the Company's brands.

(iii) Fair value adjustment on sale of inventory is part of the Company's cost of sales due to IFRS standards relating to agriculture and biological assets (e.g., living plants or animals). This line item represents the effect of the non-cash fair value adjustment of inventory sold in the period.

(iv) Fair value adjustment on biological assets is part of the Company's cost of sales due to IFRS standards relating to agriculture and biological assets (e.g., living plants or animals). This line item represents the effect of the non-cash fair value adjustment of biological assets (cannabis) produced in the period.

Advertising and communications
Advertising and communications expenses for the six months ended November 30, 2020 were $27,317 compared to $1,478,042 during the same period in the previous year. The decrease was attributable to a significant decrease in corporate communication expenses in the period compared to the prior period.

Depreciation
Depreciation expense for the six months ended November 30, 2020 was $253,816, compared to $260,998 during the same period in the previous year.

General and administrative expenses
General and administrative expenses for the six months ended November 30, 2020 were $1,429,872 compared to $3,635,313 during the same period in the previous year. The decrease was primarily attributable to:

- A decrease in salaries, contractors, and consultants; and
- A decrease in travel costs; and
- A decrease in bad debt expense.
- A decrease in consulting expense;

These decreases were partially offset by an increase in insurance costs due to the increased fees charged by the various insurers to the cannabis industry.

Professional fees
Professional fees for the six months ended November 30, 2020 were $199,250, compared to $361,819 during the same period in the previous year. The decrease was attributable to a lower amount of uncapitalized legal costs during the period.

Stock based compensation
During the six months ended November 30, 2020 the Company granted 500,000 options (six months ended November 30, 2019 – 1,700,000 options) to various directors, officers, employees, and consultants of the Company. The Company used the Black-Scholes valuation model to calculate the fair value of options granted and recorded an expense for the options vested during the period. Stock-based compensation expense for the quarter ended November 30, 2020 was $818,880, compared to $1,284,272 during the same period in the previous year. The decrease is primarily the result of a lower fair value of options granted in the six months ended November 30, 2020 combined with a difference in the timing of vesting of previously granted options.

Net loss from operations
The Company's net loss from operations was $400,186 for the six months ended November 30, 2020, compared to a net loss of $7,020,444 for the same period in the prior year. The decrease in net loss is primarily the result of the increase in revenues and gross profit, combined with the decrease in advertising and communications, depreciation, general and administrative expenses, professional fees, and stock-based compensation as noted above.

Interest revenue
Interest revenue for the six months ended November 30, 2020 was $183,779, compared to $18,964 during the same period in the previous year. The increase is the result of interest and financing fees earned on the Biome Loan which arose as a result of the acquisition of HGI on July 31, 2020 as further described in the 2020 Business Development and Overview section of the MD&A.

Interest expense
Interest expense for the six months ended November 30, 2020 was $227,487, compared to $183,013 during the same period in the previous year. The increase is the result of the loan facility (the "Loan Facility") with 1909203 Ontario Inc. (the "Facility Lender") whereby the Company borrowed a total of $3.6 million as compared to the $3.0 million Senior Secured Term Loan ("Secured Loan") from Trichome Financial Corp which was repaid on November 30, 2019.

Accretion expense
Accretion expense for the six months ended November 30, 2020 was $155,185, compared to $439,184 during the same period in the previous year. The decrease is the result of accretion expense recognized on the Loan Facility which, when compared to accretion expense on the Secured Loan, is due to the timing of recognition of these expenses over the term of the respective debt agreements.

Discontinued operations
During the six months ended November 30, 2020, the company recorded income from discontinued operations of $48,800 related to a gain on sale of equipment as compared to a loss of $237,937 during the six months ended November 30, 2019 related to a decision to vacate a Toronto manufacturing facility that was under development.

Net loss attributable to shareholders of the company
The Company's net loss attributable to shareholders of the Company was $614,207 for the six months ended November 30, 2020, compared to a net loss of $14,689,730 for the same period in the previous year. The difference is primarily the result of the increase in revenues and gross profit, decrease in advertising and communications, depreciation, general and administrative expenses, professional fees, stock-based compensation, accretion expense and increase in revenue and discontinued operations which was partially offset by an increase in interest expense as noted above.

4. Financial Condition and Liquidity

a) Working Capital

As at		**November 30, 2020**		**May 31, 2020**
Cash and cash equivalents	**$**	**362,843**	$	732,342
Accounts receivable		**1,830,993**		68,975
Biological assets		**268,421**		12,499
Inventory		**2,735,020**		6,226
Total Current Assets		**5,197,277**		820,042
Accounts payable and accrued liabilities		**2,945,113**		617,964
Due to related parties		**81,144**		58,068
Lease liability		**199,280**		168,525
Total Current Liabilities		**3,225,537**		844,557
Working Capital	**$**	**1,971,740**	$	(24,515)

The Company excludes deposits and prepaids in the calculation of working capital as these funds are not readily convertible to cash.

Amounts receivable were $1,830,993 as at November 30, 2020 (May 31, 2020 - $68,975), with the increase primarily attributable to increased sales of cannabis.

Biological assets at November 30, 2020 were $268,421 (May 31, 2020 - $12,499). The balance consists of live cannabis plants and clones at the Antigonish and Laval production facilities.

Inventory at November 30, 2020 was $2,735,020 (May 31, 2020 - $6,226). The balance consists of bulk and packaged cannabis, packaging materials, and supplies at the Antigonish and Laval production facilities.

Accounts payable and accrued liabilities were $2,945,113 as at November 30, 2020 (May 31, 2020 - $617,964), with the increase related primarily to the acquisition of HGI. The increase is primarily due to the acquisition of HGI with the assumption of trade payables, excise and GST amounts payable.

Due to related parties were $81,144 as at November 30, 2020 as compared to $58,068 as at May 31, 2020.

Lease liability was $199,280 as at November 30, 2020 (May 31, 2020 - $168,525), the increase is the result of lease liabilities acquired in the acquisition of HGI related to vehicles.

b) Cash Flow

For the six months ended		**November 30, 2020**		**November 30, 2019**
Cash used in operating activities of continuing operations	**$**	**(861,014)**	$	(4,539,417)
Cash provided by (used in) operating activities of discontinued operations		**48,800**		(237,937)
Proceeds from private placements		**150,000**		4,214,029
Proceeds from Secured Loan		**-**		2,600,000
Proceeds from Loan Payable		**3,600,000**		(2,250,000)
Proceed from exercise of options		**45,000**		230,000
Loan payable issue costs		**(484,603)**		(304,741)
Share issue costs		**(18,193)**		(94,860)
Interest paid		**(208,627)**		-
Payment of lease liability		**(110,353)**		(87,856)
Net cash provided by financing activities		**2,973,224**		4,306,572
Net cash used in investing activities		**(2,530,509)**		(267,095)
(Decrease) increase in cash	**$**	**(369,499)**	$	(737,877)

Operating activities of continuing operations used cash of $861,014 during the six months ended November 30, 2020, as compared to using cash of $4,539,417 during the six months ended November 30, 2019. The decrease as compared to prior year is primarily the result of:

- Net loss was $686,781 compared to $15,062,854. Included in net loss are non-cash items of $1,548,854 for the six months ended November 30, 2020 as compared to $10,230,928 for the six months ended November 30, 2019.
- Movements in accounts receivables decreased cash by $443,305 compared to increasing cash by $277,977 during the six months ended November 30, 2019.
- Movements in prepaid expenses decreased cash by $19,456 compared to increasing cash by $879,134 during the six months ended November 30, 2019.
- Movements in biological assets decreased cash by $198,070 compared to $nil during the six months ended November 30, 2019.
- Movements in inventory decreased cash by $1,477,170 compared to $nil during the six months ended November 30, 2019.
- Movements in accounts payable and accrued liabilities increased cash by $391,838 compared to decreasing cash by $824,533 during the six months ended November 30, 2019.
- Movements in due to related parties increased cash by $23,076 compared to decreasing cash by $40,069 during the six months ended November 30, 2019.

Financing activities provided cash of 2,973,224 for the six months ended November 30, 2020, as compared to $4,306,572 during the six months ended November 30, 2020. The Company raised funds primarily through the Facility Loan and private placements of equity. Financing spend related to Facility Loan issue costs, share issue costs and repayment of the lease liability.

Cash used in investing activities for the six months ended November 30, 2020 was $2,530,509 as compared to $267,095 used during the six months ended November 30, 2020. Cash used during the six months ended November 30, 2020 related primarily to the acquisition of HGI, acquisition of non-controlling interests and advance of the Biome Loan.

c) Equity Financing

On January 14, 2019, the Company entered into an agreement for an up to $25 million equity investment by a private equity firm that has made substantial investments in the cannabis space on a private placement basis. The private placement can be drawn over a two-year period, subject to agreement by the private equity firm at the time of each desired draw-down. The draw-down nature of this financing gives MYM the potential to access funds when necessary.

During the six months ended November 30, 2020, the Company completed a number of tranches under this agreement, consisting of 2,678,571 units at prices between $0.0525 - $0.06 per unit for gross proceeds of $150,000. Each unit is comprised of one common share and one transferable share purchase warrant with each warrant exercisable into one additional common share at a price of $0.0875 - $0.10 for a period of three years.

Since January 14, 2019, the Company drew a total of $6,497,668 on this agreement.

d) Debt Financing

On July 31, 2020, the Company completed a Loan Facility with the Facility Lender whereby the Company borrowed $3,000,000 for a term of eighteen months with an option to extend for an additional six months at the sole discretion of the Company upon the Company paying the Facility Lender an extension fee. The Facility Lender is controlled by Michael Wiener, Director and CEO, and parties related to him. The Loan Facility bears interest at a face rate of 17.5% per annum. The Company paid transaction costs to the Facility Lender which included a set-up fee equal to 3% of the amount advanced and an immediate interest payment equal to 5% of the amount advanced separate from and in addition to the 17.5% per annum interest payable under the Loan Facility. The Loan Facility is secured against all of MYM's current and future acquired assets. At any time during the term of the Loan Facility, at the Company's discretion, the Company may borrow up to an additional $1,000,000 from the Facility Lender on the same terms and conditions as the $3,000,000 loan.

On August 21, 2020, the Company borrowed an additional $600,000 pursuant to the Loan Facility. The Company paid transaction costs to the Facility Lender which included a set-up fee equal to $30,000 and an immediate interest payment of $50,000 separate from and in addition to the 17.5% per annum interest payable under the Loan Facility. In addition, the Company has issued the Lender 28,571,429 common share purchase warrants each of which may be exercised to purchase one common share of MYM at a price of $0.07 per common share and expire on August 21, 2023.

e) At-the-market equity distribution program

On October 10, 2018, the Company announced it had filed a final short form base shelf prospectus dated October 9, 2018 (the "Base Shelf Prospectus") with the securities commissions in each of the Provinces of Canada, other than Quebec. The shelf prospectus filings allow MYM to make offerings of common shares, warrants, subscription receipts, units or debt securities, or a combination thereof, up to an aggregate total of CDN$50 million during the 25-month period that the Base Shelf Prospectus remains effective.

On October 18, 2018, the Company announced that it had established an at-the-market equity distribution program ("ATM Program") that allowed the Company to issue common shares from treasury ("Common Shares"), to the public from time to time at the Company's discretion, at the prevailing market price when sold through the Canadian Securities Exchange or on any other existing trading market for the Common Shares in Canada. Sale of Common Shares under the ATM Program are being made pursuant to a prospectus supplement dated October 17, 2018 to the Base Shelf Prospectus.

The Company suspended sales under the ATM Distribution Program on December 27, 2018 due to market conditions. Due to the suspension of the ATM Distribution program, deferred financing charges of $343,733 were expensed on the consolidated statements of loss and comprehensive loss.

The Company issued a total of 263,000 shares at a price of $0.70-$0.82 per share under the ATM Program for gross proceeds of $201,528. There were no shares issued during the six months ended November 30, 2020.

The ATM Program expired in November 2020.

5. Selected Quarterly Financial Information

The following table sets forth a comparison of the Company's revenues and earnings on a quarterly basis for each of the eight most recently completed quarters. The financial data for the Company's eight most recently completed quarters was prepared in accordance with IFRS. The functional currency and the reporting currency of the Company is in Canadian dollars.

For the Quarter Ended	**30-Nov-20**	**31-Aug-20**	**31-May-20**	**29-Feb-20**
Total Revenue	$4,091,655	$1,348,619	$Nil	$Nil
EBITDA [(1)]	$845,776	$(1,079,848)	$(1,834,057)	$(1,329,217)
Net income (loss) attributable to the Company	$577,981	$(1,192,188)	$(1,919,594)	$(1,397,613)
Basic loss per share	$(0.00)	$(0.01)	$(0.01)	$(0.07)
Total assets	$21,696,337	$21,696,567	$6,465,821	$7,744,862

For the Quarter Ended	**30-Nov-19**	**31-Aug-19**	**31-May-19**	**28-Feb-19**
Total Revenue	$Nil	$Nil	$Nil	$Nil
EBITDA [(1)]	$(10,190,638)	$(4,007,985)	$(7,278,035)	$(3)
Net loss attributable to the Company	$(10,397,404)	$(4,292,326)	$(5,734,266)	$(3,725,929)
Basic loss per share	$(0.07)	$(0.03)	$(0.04)	$(0.03)
Total assets	$7,725,239	$19,866,310	$17,438,662	$20,039,637

[(1)] EBITDA is earnings before Interest, Taxes, Depreciation, and Amortization (including Accretion)

The significant differences in the net loss attributable to the Company over the eight most recently completed quarters are:

(i) During the quarter ended May 31, 2019, the Company recorded a one-time charge of $943,646 for impairment of the Budly Assets; and
(ii) During the three months ended November 30, 2019, the Company recorded one-time charges of $750,363 for impairment of licence application costs, domain names and other intangible assets associated with the Weedon facility, $6,688,814 for impairment of software, building improvements and assets in process associated with Weedon facility and a loss from discontinued operations of $110,878 related to a decision to vacate the Toronto manufacturing facility.
(iii) During the three months ended August 31, 2020, the Company recorded revenues of $1,348,619 resulting from the acquisition of HGI on July 31, 2020
(iv) During the three months ended November 30, 2020, the Company recorded revenues of $4,091,655 from the sale of cannabis.

6. Management of Capital

The Company's objectives when managing its capital are to have sufficient working capital to support and grow HGI and SublimeCulture, The Company does not have any externally imposed capital requirements to which it is subject (other than those related to the Loan Facility).

As at November 30, 2020, the Company had capital resources consisting of cash and cash equivalents. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to raise new equity and/or debt capital.

The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate.

The Company is dependent on cash flows generated from its operations and from external financing to fund its activities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt.

As at November 30, 2020, the Company was subject to externally imposed capital requirements on the Loan Facility. As at November 30, 2020, the Company was in compliance with all financial covenants associated with the Loan Facility.

Off-Balance Sheet Arrangements and Commitments

The Company has not entered into any off-balance sheet arrangements.

A summary of undiscounted liabilities and future operating commitments at November 30, 2020, are as follows:

	Total	Within 1 year	2 - 5 years	Greater than 5 years
Maturity analysis of financial liabilities				
Accounts payables and accrued liabilities	**$ 2,785,113**	$ 2,785,113	$ -	$ -
Other Payables	**160,000**	-	160,000	
Due to related parties	**81,144**	81,144	-	-
Loan payable	**4,751,052**	642,000	4,109,052	-
	7,777,309	3,508,257	4,269.052	-
Commitments				
Future operating commitments	**371,286**	242,707	128,579	-
Total financial liabilities and commitments	**$ 8,148,595**	**$ 3,750,964**	**$ 4,397,631**	**$ -**

7. Contingencies and Litigation

From time to time, the Company and/or its subsidiaries may become defendants in legal actions arising out of the ordinary course and conduct of its business. Litigation is inherently uncertain, and any adverse outcomes could negatively affect the Company's business, results of operations, financial condition, brand and/or the trading price of its securities. In addition, litigation can involve significant management time and attention and be expensive, regardless of outcome. During the course of litigation, there may be announcements of the results of hearings and motions and other interim developments related to the litigation. If securities analysts or investors regard these announcements as negative, the trading price of the Company's securities may decline. In addition, the Company evaluates these litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, the Company may establish reserves or disclose the relevant litigation claims or legal proceedings, as appropriate. These assessments and estimates are based on the information available to management at the time and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from the Company's current assessments and estimates.

8. Related Party Transactions

The Company has entered into certain related party transactions with key management personnel; namely, those persons currently or previously having authority and responsibility for planning, directing and controlling the activities of the Company or its subsidiaries, directly or indirectly, such as the Company's directors and executive officers.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The aggregate value of transactions relating to key management personnel were as follows:

	Three months ended November 30,	Six months ended November 30,

		2020		2019		**2020**		2019
Salaries and consulting fees	**$**	**92,000**	$	215,412	**$**	**206,919**	$	482,900
Short term employee benefits		**-**		1,042		**-**		4,011
Stock-based compensation		**113,580**		377,020		**583,172**		965,700
	$	**205,580**	$	593,474	**$**	**790,091**	$	1,452,611

Other related party transactions:

	Three months ended November 30,				Six months ended November 30,			
		2020		2019		**2020**		2019
Corporate finance fees	**$**	**-**	$	-	**$**	**-**	$	250,000
Interest on Loan Facility		**160,060**		-		**208,627**		-
	$	**160,060**	$	-	**$**	**208,627**	$	250,000

During the six months ended November 30, 2020, the Company issued 1,252,516 common shares at prices of $0.06 - $0.08 per common share for the settlement of $83,336 debt owing to various directors and officers of the Company.

As at November 30, 2020, $81,144 (May 31, 2020 - $58,068) were owing to key management personnel for fees and expenses and the amounts were included in due to related parties. The amounts payable are non-interest bearing, are unsecured, and have no specific terms for repayment.

Name	**Title**		**November 30, 2020**		May 31, 2020
Michael Wiener	Director and CEO	**$**	**45,963**	$	-
Robin Linden	Executive VP and CMO		**-**		17,500
Mark Forster	CFO		**33,606**		23,068
Sheryl Dhillon	Corporate services		**1,575**		-
Erick Factor	Former Executive Chairman		**-**		17,500
Totals		**$**	**81,144**	$	58,068

9. Critical Accounting Estimates

The consolidated financial statements of the Company are prepared in accordance with IFRS. Management makes estimates and assumptions and uses judgement in applying these accounting policies and reporting the amounts of assets and liabilities, revenue and expenses and other related disclosure. Significant estimates in the accompanying consolidated financial statements relate to the valuation of stock-based compensation, warrants, biological assets, the estimated lives of property, plant and equipment, the carrying value of intangible assets and goodwill, current and deferred income taxes, expected credit losses, identifying whether a contract includes a lease, incremental borrowing rate and estimates of lease term. Actual results could differ from these estimates.

10. Accounting Policies

The accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in note 3 to the Company's Annual Audited Financial Statements apart from the following:

The Company has adopted a new accounting policy with respect to inventories.

Inventories
Inventories for bulk cannabis and packaged cannabis are initially valued at cost, and subsequently at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs to sell. The Company reviews inventories for obsolete, redundant, and slow-moving goods and any such inventories identified are written down to net realizable value. The direct and indirect costs of internally grown bulk cannabis inventory initially include the fair value of the biological asset at the time of harvest. They also include subsequent costs such as materials, labour and depreciation expense on equipment involved in harvesting, packaging, labeling and inspection. All direct and indirect costs related to inventory are added to inventory as they are incurred, and subsequently recorded within cost of sales on the consolidated statements of (loss) income and comprehensive (loss) income at the time the cannabis is sold. Inventory is measured at lower of cost or net realizable value on the statement of financial position.
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11. Non-GAAP Measures

The Company has included certain non-GAAP financial measures to supplement its consolidated financial statements, which are presented in accordance with IFRS, including the following:

- Working capital. The Company uses "working capital" to explain and analyze its capital resources. Working capital is defined as current assets less current liabilities. To be conservative, the Company deducts deposit, prepaid expenses and other from working capital to illustrate its short-term liquidity position.
- Earnings before interest, income taxes, and depreciation and amortization (EBITDA). The company uses "EBITDA" as a metric to evaluate the operating performance and to compare profitability among companies and industries, as it eliminates the effects of financing and capital expenditures. The amount is calculated by adding back income taxes, depreciation, and interest expense to net income (loss) from continuing operations.

The Company believes that these measures, together with measures determined in accordance with IFRS, provides investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management's determination of the components of non-GAAP and additional measures are evaluated on a periodic basis influenced by new items and transactions, a review of investor uses and new regulations as applicable. Any changes to the measures are duly noted and retrospectively applied as applicable.

12. Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company's authorized share capital consists of an unlimited number of common shares without par value. The Company had the following securities outstanding as at the date of this report:

Type of Security	Number Outstanding
Common Shares	246,318,881
Stock Options	32,145,000
Warrants	81,010,491
Exchangeable Shares	113,893,254
Fully Diluted	**473,367,626**

As of the date of this MD&A, the total number of common shares held in escrow is 24,330,411.

13. Disclosure Controls and Procedures

In contrast to the certificate required under National Instruments 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

14. Events After the Reporting Period

Other Share Transactions

During the period subsequent to November 30, 2020, the Company issued 12,344,786 common shares pursuant to additional conversions of Subsidiary Exchangeable Shares (see Note 4) with a fair value transfer of $740,687 to common shares.

Other Debt Transactions

On December 31, 2020, the Company entered into a separate loan agreement with Michael Wiener, a Director and CEO of the Company, to borrow $300,000 (the "MW Loan") The amount borrowed is due on January 31, 2021 and accrues interest at 2% per month. Proceeds were used to purchase and increase inventory levels.

On January 13, 2021, the Company entered into an agreement to amend to the Loan Facility (the "Amended Loan Facility") dated July 31, 2020 with 1909203 Ontario Inc (the "Lender") to defer all interest payable subsequent to November 30, 2020 to be due and payable on maturity date January 31, 2022. As consideration for the Amended Loan Facility, the Company issued 1,000,000 purchase warrants (the "Warrants") to the Lender. Each Warrant entitles the holder to purchase one Share (a "Warrant Share") for a period of thirty-six (36) months from the issue date at a price of $0.095 per Warrant Share. The Warrants are subject to an acceleration provision that allows the Company to give notice of an earlier expiry date if the Company's weighted average share price on the CSE (or such other stock exchange the Company may be trading on) is equal or greater than $0.19 for a period of 10 consecutive trading days.

On January 26, 2021, the Company entered into an amending agreement to increase the Loan Facility with the Facility Lender by an additional $1,000,000 with the same terms and conditions of the Loan Facility. Proceeds will be used to pay down the MW Loan and to fund additional working capital requirements.