FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Vejii Holdings Ltd. (the “Issuer”).

Trading Symbol: VEJI

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.
See attached as Schedule A, the Interim Financial Statements for the period ended September 30, 2021.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements and MD&A for the interim period ended September 30, 2021.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Describe relationship of Person with Issuer (indicate if Related Person)
October 29, 2021	Commons shares	Purchase of Veg Essentials LLC	3,530,857	
November 1, 2021	Common shares	Exercise of subscription receipts	6,700,142	
November 1, 2021	Warrants	Exercise of subscription receipts	3,350,071	
November 1, 2021	Commons shares	Exercise of special warrants	5,510,715	
November 1, 2021	Warrants	Exercise of special warrants	2,755,358	
November 1, 2021	Common shares	Corporate finance fee	58,549	
November 1, 2021	Common shares	Compensation award	250,000	Director and CEO
November 1, 2021	Common shares	Compensation award	250,000	Director, President, and COO

(b) summary of options granted during the period,

NIL

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

The Issuer is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value.

(b) number and recorded value for shares issued and outstanding,

Total number of common shares outstanding is 101,423,430

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Secuirty	Outstanding	Exercise Price	Expiry Date
Warrants	20,000,000	$0.15	September 2, 2023
Warrants	10,000,000	$0.25	September 11, 2023
Warrants	6,105,429	$0.50	November 1, 2023
Compensation warrants	480,459	$0.35	July 23, 2023
Stock options	1,370,000	$0.10	April 9, 2026
Stock options	8,990,000	$0.35	April 19, 2026
Stock options	775,000	$0.35	July 12, 2026
Stock options	150,000	$0.35	September 9, 2026
Advisory options	141,500	$0.35	July 23, 2023

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

A total of 81,080,595 common shares are restricted

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Kory Zelickson	Director and Chief Executive Officer
Dharamvir (Darren) Gill	Director, President, Chief Operating Officer and Secretary
Rick Mah	Chief Financial Officer
Kenneth Jones	Director
Richard Kelly	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See attached as Schedule C the Interim MD&A for the period ended September 30, 2021.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 25, 2021.

Kory Zelickson
Name of Director or Senior Officer

(signed) "Kory Zelickson"
Signature

Director
Official Capacity

Issuer Details Name of Issuer Vejii Holdings Ltd.	For Quarter Ended September 30, 2021	Date of Report YY/MM/DD 21/11/25
Issuer Address 507 – 460 Doyle Ave, Unit 106		
City/Province/Postal Code Kelowna, BC V1Y 0C2	Issuer Fax No. ( )	Issuer Telephone No. 1.778.400.5992
Contact Name Kory Zelickson	Contact Position CEO	Contact Telephone No. 1.250.300.5103
Contact Email Address Kory@shopvejii.com	Web Site Address https://vejiiholdings.com/	

SCHEDULE A
Interim Financial Statements

for the period ended September 30, 2021

Vejii Holdings Ltd.

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2021

(Expressed in Canadian dollars) (unaudited)

Vejii Holdings Ltd.
Condensed Consolidated Interim Statements of Financial Position
As at September 30, 2021
(Expressed in Canadian dollars)

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets		
Current assets		
Cash	$ 339,436	$ 97,193
Short term investment (note 3)	140,000	-
Accounts receivable (note 4)	72,978	19,508
Prepaid expenses and deposits (note 5)	465,602	-
Inventory (note 6)	148,106	15,111
Due from a related party	-	20,000
Total current assets	**1,166,122**	**151,812**
Non-current assets		
Equipment (note 7)	2,550	5,901
Intangible assets (note 8)	140,965	56,161
Total non-current assets	**143,515**	**62,062**
Total assets	**$ 1,309,637**	**$ 213,874**
Liabilities and shareholders' deficiency		
Current		
Accounts payable and accrued liabilities (note 9)	$ 1,087,752	$ 82,445
Due to related parties	-	244,503
Total current liabilities	**1,087,752**	**326,948**
Non-current liabilities		
Loan from a related party (note 10)	500,000	-
Total non-current liabilities	**500,000**	**-**
Total liabilities	**1,587,752**	**326,948**
Shareholders' deficiency		
Share capital (note 11)	4,528,074	120,001
Subscriptions received in advance (note 11)	1,734,702	199,500
Contributed surplus (note 12)	1,051,457	-
Accumulated deficit	(7,592,348)	(432,575)
Total shareholders' deficiency	**(278,115)**	**(113,074)**
Total liabilities and shareholders' deficiency	**$ 1,309,637**	**$ 213,874**

Going concern (note 1)
Subsequent events (note 20)

Approved on behalf of the directors on November 24, 2021

Director (signed) "Kory Zelickson" Director (signed) "Kenneth Jones"

See accompanying notes to the unaudited condensed consolidated interim financial statements

Vejii Holdings Ltd.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and nine months ended September 30, 2021
(Expressed in Canadian dollars) (unaudited)

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Revenue (note 15)	$ 226,252	$ -	$ 783,236	$ -
Cost of goods sold (note 6)	173,804	-	674,183	-
Gross profit	**52,448**	-	**109,053**	-
Operating expenses				
Selling and distribution (note 16)	687,089	535	2,749,722	535
General and administrative (note 17)	1,657,363	928	4,484,984	928
Total operating expenses	**2,344,452**	1,463	**7,234,706**	1,463
Operating loss	**(2,292,004)**	(1,463)	**(7,125,653)**	(1,463)
Other income and expenses				
Interest expense	(4,675)	-	(5,670)	-
Foreign exchange loss	(12,003)	-	(26,810)	-
Loss on disposal of asset	-	-	(1,155)	-
Other income (expenses)	-	-	(485)	-
Total other income and expenses	**(16,678)**	**-**	**(34,120)**	**-**
Net loss and comprehensive loss for the period	**$(2,308,682)**	**$ (1,463)**	**$(7,159,773)**	**$ (1,463)**
Weighted average number of common shares outstanding	84,990,869	8,478,381	74,879,263	2,846,835
Basic and diluted loss per share (note 13)	$ (0.03)	$ (0.00)	$ (0.10)	$ (0.00)

Vejii Holdings Ltd.
Condensed Consolidated Interim Statements of Changes in Equity (Deficiency)
For the nine months ended September 30, 2021
(Expressed in Canadian dollars) (unaudited)

	Number of shares	Share capital	Shares to be issued	Contributed Surplus	Deficit	Total
Balance at January 1, 2020	**120**	**$ 1**	**$ -**	**$ -**	**$ -**	**$ 1**
Net loss and comprehensive loss for the period	-	-	-	-	(1,463)	(1,463)
Shares issued for cash	30,000,000	120,000	-	-	-	120,000
Shares to be issued	-	-	-	-	-	-
Balance at September 30, 2020	**30,000,120**	**$ 120,001**	**$ -**	**$ -**	**$ (1,463)**	**$ 118,538**
Balance at January 1, 2021	**30,000,120**	**$ 120,001**	**$ 199,500**	**$ -**	**$ (432,575)**	**$(113,074)**
Net loss and comprehensive loss for the period	-	-	-	-	(7,159,773)	(7,159,773)
Shares issued for cash	42,264,750	3,524,475	(199,500)	-	-	3,324,975
Shares issued to settle debt	12,858,297	945,044	-	-	-	945,044
Issue costs	-	(61,446)	(18,707)	-	-	(80,153)
Share based compensation	-	-	-	1,051,457	-	1,051,457
Shares to be issued for special warrants	-	-	1,753,409	-	-	1,753,409
Balance at September 30, 2021	**85,123,167**	**$ 4,528,074**	**$ 1,734,702**	**$ 1,051,457**	**$(7,603,630)**	**$(278,115)**

See accompanying notes to the unaudited condensed consolidated interim financial statements

Vejii Holdings Ltd.
Condensed Consolidated Interim Statements of Cash Flows
For the nine months ended September 30, 2021
(Expressed in Canadian dollars) (unaudited)

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Operating activities				
Net loss	**$(2,308,682)**	**$(1,463)**	**$ (7,159,773)**	**$(1,463)**
Items not requiring an outlay of cash:				
Depreciation of equipment	150	-	847	-
Amortization of intangibles	5,539	-	13,386	-
Share based compensation	574,088	-	1,051,457	-
Loss on sale of equipment	-	-	1,155	-
Net change in non-cash working capital balances:				
Accounts receivable	(30,811)	(61)	(53,470)	(61)
Inventory	(15,603)	-	(132,995)	-
Prepaid expenses	(136,616)	-	(215,522)	-
Accounts payable and accrued liabilities	622,412	-	1,737,627	-
Due to related parties	-	2,550	(11,778)	2,550
Cash provided/(used) by operating activities	**(1,289,523)**	**1,026**	**(4,769,066)**	**1,026**
Investing activities				
Purchase of equipment	-	-	(4,552)	-
Disposal of equipment	4,401	-	5,900	-
Purchase of intangible assets	(44,985)	-	(98,190)	-
Short term investment, net	-	-	(140,000)	-
Acquisition deposit	-	-	(250,080)	-
Cash used in investing activities	**(40,584)**	**-**	**(486,922)**	**-**
Financing activities				
Loan from related party	500,000	-	500,000	-
Proceeds from issuance of common shares	-	-	3,324,975	-
Share issue costs	(55,896)	-	(61,446)	-
Proceeds from subscriptions to be issued	317,737	-	1,734,702	-
Cash provided by financing activities	**761,841**	**-**	**5,498,231**	**-**
Increase/(Decrease) in cash during the period	(568,266)	1,026	242,243	1,026
Cash, beginning of period	907,702	1	97,193	1
Cash, end of period	**$ 339,436**	**$ 1,027**	**$ 339,436**	**$ 1,027**
<u>Non-cash transactions</u>				
Issuance of shares to settle debt	$ 170,400	$ -	$ 935,044	$ -
Shares issued for subscription received in prior period	$ -	$ -	$ 199,500	$ -

See accompanying notes to the unaudited condensed consolidated interim financial statements

1. Reporting Company

Vejii Holdings Ltd. (“Vejii” or the “Company”) was incorporated on July 30, 2019 under the Business Corporations Act of British Columbia. Its principal business activity is providing a digital marketplace which offers thousands of plant-based and sustainable living products directly to consumers from a wide array of brands. Vejii is currently operating in Canada and the United-States.

The Company's registered office is located at 666 Burrard Street, Suite 2500, Vancouver, British Columbia, V6C 2X8.

Going concern

The nature of the Company’s commencement of operations results in significant expenditures for setting up the operations to scale for a large volume of transactions. The eventual generation of profit is dependent upon several factors including expanding into various markets, the ability of the Company to obtain financing to support growth and scale of operations, and to continue to meet working capital and operating cash flows. To date, the Company has not generated positive cash flows from operations and is considered to be in the start-up phase.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes the Company will be able to realize its assets and settle its liabilities in the normal course of business. For the nine month period ended September 30, 2021, the Company reported a net loss of $7,159,773 and an accumulated deficit of $7,592,348.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional funding from loans or equity financings provided by the Company’s existing shareholders and/or new shareholders or through other arrangements. There is no assurance that the Company will be successful in this regard, although subsequent to period end the Company engaged in a significant financing event (note 20). These events and conditions indicate a material uncertainty that may cast a significant doubt on the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and consolidated statement of financial position classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

COVID 19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations and the ability to finance its operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at this time. Additionally, it is possible that estimates in the Company’s condensed consolidated interim financial statements will change in the near term as a result of COVID-19. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

2. Basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements were prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting, and on a basis consistent with the accounting policies disclosed in the Company's annual audited consolidated financial statements for the year ended December 31, 2020.

(b) Basis of presentation

These condensed consolidated interim financial statements include the accounts of Vejii Holdings Ltd. and its 100% owned subsidiary Vejii Inc., a Delaware corporation. The notes presented in these condensed consolidated interim financial statements include in general only significant changes and transactions occurring since the Company's last year end and are not fully inclusive of all disclosures required by IFRS for annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company's annual audited financial statements, including notes thereto, for the year ended December 31, 2020.

(c) Functional and presentation currency

Items included in these condensed consolidated interim financial statements are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The condensed consolidated interim financial statements are presented in Canadian dollars, which is Vejii Holdings Ltd.'s functional and presentation currency.

(d) Significant estimates and critical judgements

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgment and estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgements and estimates are based on management's knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Information about such judgements and estimation is contained in the accounting policies and notes to the consolidated financial statements, and the key areas are summarised below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods. The most significant estimates as at September 30, 2021 and December 31, 2020 relates to:

- Estimates of the economic life of equipment and intangible assets
- Estimates involved in sales returns and allowances
- Estimates involved in loyalty program expense

(Expressed in Canadian dollars) (unaudited)

3. Short term investments

Short term investments are comprised of guaranteed investment certificates with a term of twelve months at the time of purchase.

4. Accounts receivable

Accounts receivable consist of:

	September 30, 2021		December 31, 2020	
Trade receivables	$	3,273	$	10,728
Share subscriptions receivable (note 11)		6,459		-
Government remittances receivable		63,246		8,780
	$	72,978	$	19,508

Trade receivables are amounts due from vendors for onboarding fees and marketing packages. They are generally due for settlement within 30 days and are therefore all classified as current. Due to the short-term nature of the account receivables, their carrying amount is considered to be the same as their fair value.

5. Prepaid expenses and deposits

	September 30, 2021		December 31, 2020	
Legal retainer	$	20,000	$	-
Inventory deposit		6,732		-
Deposit for acquisition of Veg Essentials		250,080		-
Marketing services		175,000		-
Other		13,790		-
	$	465,602	$	-

On April 15, 2021, The Company entered a definitive agreement to acquire Veg Essentials LLC for $1.4 million USD. On September 24, 2021, the definitive agreement was amended to extend the rights of termination for both parties from September 30, 2021 to November 5, 2021 and the total purchase price changed from $1.4 million USD to $1.2 million USD. The total purchase price payable under the amended agreement is as follows:

(a) upon execution of the agreement, a deposit, in cash, of US$200,000; and
(b) on the closing date, 3,530,857 Common Shares with a deemed value of US$1,000,000, issued at a deemed price equal $0.35.

(Expressed in Canadian dollars) (unaudited)

6. Inventory

Inventory comprises of goods held for resale, mainly consisting of food products and household items. Inventory at period end was held by a third-party. Inventories recognized as cost of goods sold during the three month period and the nine month period ended September 30, 2021 amounted to $173,804 and $674,183, respectively.

Write-downs of inventories to net realizable value was NIL. These are normally recognized as an expense during the period in which they occur and included in the consolidated statement of profit or loss.

7. Equipment

The carrying amount of equipment and the changes in the carrying amount are as follows:

		Computer hardware
a) Cost		
At December 31, 2020	$	5,950
Additions		4,552
Disposal		(7,503)
At September 30, 2021	$	2,999
b) Accumulated depreciation		
At December 31, 2020	$	49
Depreciation		847
Disposal		(447)
At September 30, 2021	$	449
c) Carrying amounts (a-b)		
At December 31, 2020	$	5,901
At September 30, 2021	$	2,550

(Expressed in Canadian dollars) (unaudited)

8. Intangible assets

The carrying amount of intangibles and the changes in the carrying amount are as follows:

		Website and mobile application development costs
a) Cost		
At December 31, 2020	$	57,700
Additions		98,190
At September 30, 2021	$	155,890
b) Accumulated amortization		
At December 31, 2020	$	1,539
Amortization		13,386
At September 30, 2021	$	14,926
c) Carrying amounts (a-b)		
At December 31, 2020	$	56,161
At September 30, 2021	$	140,965

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of:

		September 30, 2021		December 31, 2020
Trade accounts payable	$	479,984	$	39,118
Deferred revenues (note 15)		73,780		-
Accrued liabilities and other payables		533,988		43,327
	$	1,087,752	$	82,445

10. Loan from a related party

On September 8, 2021, the Company entered into a loan agreement with a director of the company for $500,000 maturing on December 8, 2022. Interest is payable by the Company quarterly at a rate of 10% per annum on the outstanding principal sum.

11. Issued share capital

On February 4, 2021, the Company closed a private placement financing pursuant to which a total of 14,040,000 common shares were issued at a price of $0.05 per share, for gross aggregate proceeds of $702,000. As of September 30, $1,519 worth of common shares have been issued but proceeds have yet to be received. This is referred to as share subscription receivable.

On February 12, 2021, the Company settled debt with third parties of $462,500 through the issuance of common shares. The Company issued a total of 9,250,000 common shares at an issue price of $0.05 per share.

On February 24, 2021, the Company closed a private placement financing pursuant to which a total of 26,144,750 common shares were issued at a price of $0.10 per share, for gross aggregate proceeds of $2,614,475 and 100,000 common shares were issued at a price of $0.10 per share for settlement of debt with related party of $10,000.

On March 23, 2021, the Company closed a private placement financing pursuant to which a total of 2,080,000 common shares were issued at a price of $0.10 per share, for gross aggregate proceeds of $208,000.

On March 23, 2021, the Company settled debt with related and third parties of $302,144 through the issuance of common shares. The Company issued a total of 3,021,440 common shares at an issue price of $0.10 per share.

On July 6, 2021, the Company issued an Offering for an aggregate of 6,700,142 Subscription Receipts and 5,009,741 Special Warrants. Gross proceeds of $2,345,050 were received for the Subscription Receipts which have been placed in escrow. Gross proceeds of $1,753,410 were received for the Special Warrants. Each Subscription Receipt and Special Warrant shall entitle the holder to automatically receive, without payment of additional consideration or further act or formality on the part of the holder thereof, one Underlying Unit. Each Underlying Unit is comprised of one common share and one-half of one common share warrant. Each full warrant is exercisable into one common share at an exercise price of $0.50 per share. As of September 30, $4,930 worth of Special Warrants have yet to be received. This amount is included in share subscriptions receivable.

On July 26, 2021, the Company settled debt with third parties of $170,400 through the issuance of common shares. The Company issued a total of 486,857 common shares at an issue price of $0.35 per share.

(Expressed in Canadian dollars) (unaudited)

12. Stock option plan

A stock option plan (the "Stock Option Plan") was established by the Company to attract and retain employees, consultants, officers and directors of the Company. The Stock Option Plan provides for the granting of options to purchase common shares of the Company. Under the Stock Option Plan, stock options generally vest over a period of two years and expire five years from the grant date.

The following table summarizes the continuity of the stock options during the nine-month periods ended:

	September 30, 2021		September 30, 2020	
	Number of options	Weighted average price	Number of options	Weighted average price
Outstanding, beginning of period	-	$ -	-	$ -
Granted	11,960,000	0.32	-	-
Exercised	-	-	-	-
Forfeited	(675,000)	0.35	-	-
Outstanding, end of period	11,285,000	0.32	-	-
Exercisable, end of period	4,374,000	$ 0.32	-	$ -

The stock options granted during the nine-month period ended September 30, 2021 had a weighted average fair value of $0.15 (2020 is $NIL). The weighted average inputs to the Black-Scholes Option Pricing model are as follows:

	September 30, 2021	December 31, 2020
Expected volatility	**53%**	-
Risk-free interest rate	**0.95%**	-
Expected life (months)	**57**	-
Weighted average value at grant date	**$ 0.32**	-
Weighted average exercise price	**$ 0.32**	-

During the three-month and nine-month periods ended September 30, 2021, an expense of $574,088 and $1,051,457 respectively (2020 – $NIL), was recorded in the condensed consolidated interim statement of loss and comprehensive loss in relation to the Stock Option Plan.

13. Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three-month period ended September 30, 2021, was based on the loss attributable to common shareholders of $2,308,682 (2020 - $1,463) and the basic and diluted weighted average number of common shares outstanding of 84,990,869 (2020 – 8,478,381). The calculation of basic and diluted loss per share for the nine-month period ended September 30, 2021, was based on the loss attributable to common shareholders of $7,159,773 (2020 - $1,463) and the basic and diluted weighted average number of common shares outstanding of 74,879,263 (2020 – 2,846,835).

(Expressed in Canadian dollars) (unaudited)

14. Warrants

The Company has outstanding share warrants. Each warrant is convertible into one common share of the Company upon exercise. The following table summarizes warrants outstanding and exercisable:

Date of issuance	**Date of expiry**	**Exercise price**	**September 30, 2021 outstanding and exercisable**	December 31, 2020 outstanding and exercisable
September 2, 2020	September 2, 2025	$ 0.001	20,000,000	20,000,000
September 11, 2020	September 11, 2025	$ 0.01	10,000,000	10,000,000
			30,000,000	30,000,000

The following table summarizes the warrants issued during the period:

	September 30, 2021		**September 30, 2020**	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Outstanding at the beginning of the period	30,000,000	$ 0.004	-	$ -
Issued during the period	-	$ -	-	$ -
Outstanding at end of period	30,000,000	$ 0.004	-	$ -

The warrants outstanding at December 31, 2020 had a weighted average exercise price of $0.004. The estimated fair values of the warrants granted in 2020 is $NIL. The weighted average inputs to the Black-Scholes Option Pricing model are as follows:

	September 30, 2021	**December 31, 2020**
Dividends	**-**	NIL
Expected volatility	**-**	100%
Risk-free interest rate	**-**	0.23%
Expected life (months)	**-**	6-54
Exercise price	**-**	$0.25
Stock price	**-**	$0.01

Expected volatility was determined by calculating the historical volatility of similar public companies over the same period as the expected life of the options.

(Expressed in Canadian dollars) (unaudited)

15. Revenue

The Company's marketplace operations and associated revenue streams are those described in the last annual financial statements. Revenue arises from the sales of goods to customers through online store orders. As of July 2021, the Company began offering optional marketing services to third party marketplace vendors. These services include targeted ads, social media marketing, influencer marketing and product features on our website.

Services revenue from strategic partnerships with customers are recognized as the service milestones are performed and is measured at the agreed upon transaction price based on the underlying arrangement which defines the consideration expected to be received.

The following table summarizes revenue disaggregated by Marketplace revenue and Services revenue for the periods presented:

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Marketplace	782,600	-
Services	636	-
	$ 783,236	**$ -**

Deferred revenues

The Company records deferred revenues when cash payments are received, which represents the value of the Company's unsatisfied performance obligations.

Deferred revenue for the nine month period ended September 30, 2021 amounted to $73,780.

16. Selling and distribution expenses

Selling and distribution expenses are comprised of the following:

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Marketing and advertising	$ 1,185,930	$ 535
Freight, packaging and warehousing	1,298,051	-
Contract services	230,939	-
Other	34,802	-
	$ 2,749,722	$ **535**

(Expressed in Canadian dollars) (unaudited)

17. General and administrative expenses

General and administrative expenses are comprised of the following:

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Compensation and contract services	$ 2,128,994	$ -
Share based compensation	1,051,457	-
Professional services	955,875	753
Software and IT	168,049	-
Bad debt expense	30,825	-
Loyalty program expense	39,887	-
Depreciation and amortization	14,234	-
Rent	33,489	-
Other	62,174	175
	$ 4,484,984	$ 928

18. Capital management

The Company’s objectives in managing its capital are as follows:

- To safeguard its ability to continue as a going concern; and
- To have sufficient capital to be able to meet its strategic objectives including the continued expansion of its services offerings and locales.

Given the current start-up phase, the Company’s primary source of capital is derived from debt and equity issuances. Capital consists of equity attributable to common shareholders.

The Company has no externally imposed capital requirements and manages its capital structure in accordance with its strategic objectives and changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue new shares in the form of private placements and/or secondary public offerings.

Additional information relating to going concern is disclosed in note 1.

There has been no change in the Company's approach to capital management during the period ended September 30, 2021.

19. Financial instruments

Carrying value and fair value

The Company's financial instruments comprise cash, short term investments, accounts receivable, amounts due from related party, accounts payable and accrued liabilities and amounts due to related parties.

Financial instruments recognized at fair value on the condensed consolidated interim statement of financial position are classified in fair value hierarchy levels as follows:

- Level 1: Valuation based on unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques based on inputs other than Level 1 quoted prices that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices)
- Level 3: Valuation techniques with unobservable market inputs (involves assumptions and estimates by management).

Cash, accounts receivable and amounts due from related party are recorded at amortized cost.

Accounts payable and accrued liabilities and amounts due to related parties are classified as other financial liabilities and are recorded at amortized cost.

Fair value

The carrying amounts of cash, accounts receivable, amounts due from and due to related parties, accounts payable and accrued liabilities do not materially differ from their fair values given their short-term period to maturity.

Financial risk factors

The Company's activities expose it to a variety of financial risks, including foreign exchange risk, credit risk and interest rate risk.

Credit risk

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. Financial instruments that potentially subject the Company to credit risk consist of cash. The carrying amount of the Company's financial assets represents the Company's maximum exposure to credit risk. The Company manages credit risk by placing cash and short term investments with major Canadian financial institutions. The Company manages credit risk of its accounts receivable by only extending credit to creditworthy customers. Management believes the credit risk is low.

Foreign exchange risk

The Company operates in Canada and the United States and therefore, currently, has limited exposure to foreign exchange risk arising from transactions denominated in foreign currencies. Other than Canadian dollar balances, the Company holds balances in cash, accounts receivable and due to related parties and accounts payable that are denominated in US$ as outlined below. Accordingly, the Company is subject to foreign exchange risk relating to such balances in connection with fluctuations against the Canadian dollar. The Company has no program in place for hedging foreign currency risk.

The Company held the following foreign currency denominated balances as at September 30, 2021 and December 31, 2020:

	September 30, 2021		December 31, 2020	
Cash (US $)	$	64,315	$	13,303
Accounts receivable (US $)		3,063		8,426
Due to related parties (US $)		-		(5,746)
Accounts payable and accrued liabilities (US $)		(234,260)		(8,616)
Total (US $)		(166,882)		$7,367
Foreign exchange rate		1.27		1.27
Equivalent in Canadian dollars	$	(212,623)	$	9,380

Based on the balances held as at September 30, 2021, a 10% decrease in the Canadian dollar per US dollar exchange rates would have resulted in a decrease in the net loss for the period ended of approximately $21,262 (2020 – increase in net loss of $938)

Interest rate risk

Interest rate risk is the risk that cash flows will fluctuate due to changes in market interest rates. While the Company's financial assets are generally not exposed to significant interest rate risk because of their short-term nature, changes in interest rates will have a corresponding impact on interest income realized on such assets.

The Company's financial liabilities are not exposed to significant interest rate risk because they are either non-interest bearing or carry a fixed interest rate. Changes in interest rates will not have a corresponding impact on interest expense incurred on such liabilities.

20. Subsequent events

On October 3, 2021, the Escrow Release Conditions related to the Offering of July 6, 2021 were not satisfied. As a result, a "penalty provision" was triggered that entitles each Special Warrant holder to automatically receive, without payment of additional consideration or further act or formality on the part of the holder thereof, one Underlying Unit. Each Underlying Unit is now comprised of 1.10 common shares and 0.55 of one common share warrant. Each full warrant is exercisable into one common share at an exercise price of $0.50 per share.

On October 29, 2021, 3,530,857 common shares were issued in satisfaction of the purchase agreement between The Company and Veg Essentials.

On November 1, 2021, the Subscription Receipts and Special Warrants were converted into an aggregate of 12,210,857 Common Shares and 6,105,429 common share purchase warrants (the “Warrants“), with each Warrant being exercisable for one additional Common Share at a price of $0.50 until November 1, 2023.

On November 10, 2021, the common shares of the Company commenced trading on the Canadian Securities Exchange (the “CSE“) under the symbol “VEJI”.

SCHEDULE C
Management's Discussion & Analysis

for the period ended September 30, 2021

Vejii Holdings Ltd.

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

Vejii Holdings Ltd.
Suite 2500 Park Place, 666 Burrard Street
Vancouver, BC V6C 2X8

VEJII HOLDINGS LTD. MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

MANAGEMENT DISCUSSION AND ANALYSIS ("MD&A") AS OF NOVEMBER 24, 2021 TO ACCOMPANY THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF VEJII HOLDINGS LTD. (THE "COMPANY" OR "VEJII") FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

This MD&A is dated NOVEMBER 24, 2021

The following MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2021 and audited consolidated financial statements for the year ended December 31, 2020 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited financial statements.

This MD&A contains certain forward-looking statements based on the opinions, estimates, beliefs, and assumptions of the management of the Company. These statements are subject to many known and unknown risks and uncertainties. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions (or variations of such words). These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF THE BUSINESS AND OVERVIEW

Vejii is headquartered in Kelowna, B.C., and owns and operates ShopVejii.com. The Company is a publicly listed company and is trading under the symbol “VEJI” on the Canadian Securities Exchange (the “CSE”). The Company’s mission is to provide consumers with convenient access to sustainable local and national plant-based and sustainable brands through our marketplace. Vejii’s digital marketplace currently offers thousands of plant-based and sustainable living products directly to consumers from a wide array of brands. The Company’s marketplace also offers customers a wide selection of products across multiple categories including but not limited to grocery, protein and sports nutrition, personal and home care, vitamins and supplements, wines, pet supplies and baby and kids supplies.

The Company’s wholly-owned subsidiary, Veg Essentials LLC (“Vegan Essentials”) is a US-based corporation that owns and operates VeganEssentials.com. Vegan Essentials is an online grocery store for plant-based products that has been in businesses for nearly 20 years, which Vejii acquired on October 28th, 2021.

The Company intends to also expand its product offering into new and innovative categories including but not limited to sustainable and plant-based fashion, furniture, and cultured meat offerings as they become available. The marketplace currently offers more than three thousand plant-based and sustainable living products available to consumers throughout the continental United States and Canada on its platform. The Company intends to expand its operations into the United Kingdom, Europe and Australia in the future, and other geographies as opportunities present themselves.

The Company plans to use the data and insights gathered through its direct-to-consumer marketplace to inform its mergers and acquisitions (M&A), growth, and investment strategies. The company will have the ability to leverage data driven insights into new, growing, and trending categories, products, and brands. The Company plans on launching same day delivery in select jurisdictions around its distribution to help get deeper penetration in key markets. The Company will be expanding its product offering into ready-made meal delivery though its partners and vendors interested in listing on its marketplace. Vejii intends to apply a strategic approach to become the consolidator within the plant-based and sustainable living space. Vejii plans to invest in or acquire brands in high performing segments to further repatriate revenue and profits back into its marketplace. Vejii will also be able to help accelerate direct-to-consumer brands on its marketplace into the business to business (B2B) network through its established relationships with wholesalers and distributors, allowing Vejii to be a strategic growth partner.

The Company was formed on July 30th, 2019 and changed its name from 1217691 BC Ltd. to Vejii Holdings Ltd. on September 14th, 2020. The company launched ShopVejii.com in November 2020.

COMPANY HIGHLIGHTS

On January 19, 2021 the Company announced that the Company had signed an agreement to offer a curated selection of vegan wines on its digital marketplace, in partnership with VeganWines.com.

On January 21, 2021 the Corporation announced that it was now distributing the No Evil Foods brand of unique plant-based meat products.

On February 2, 2021 - the Company announced the launch of Vejii Express. Vejji Express offers guaranteed shipping within two business-days across the U.S. on select products.

On February 10, 2021 the Corporation announced that the Corporation has been selected as the exclusive launch platform for HEAL products. HEAL is a unique plant-based complete meal replacement

On February 17, 2021 the Corporation announced that it had partnered with Barvecue, a plant-based barbeque brand of unique meat alternative products. Barvecue's line of plant-based meats is available now on ShopVejii.com.

On March 18, 2021, Vejii announced that it signed a digital marketing agreement with an industry-leading marketing agency, Strawhouse Inc. ("Strawhouse")

On March 30, 2021, Vejii announced launching with Before the Butcher, a plant-based brand of delicious, affordably priced, plant-based meat products on ShopVejii.com.

On April 8, 2021, Vejii announced the Canadian launch of its online marketplace for vegan and plant-based products at ca.shopvejii.com.

On July 29, 2021 Vejii announced an agreement with United Natural Foods, Inc. (UNFI), the largest publicly traded grocery distributor in the United States and Canada. Under the terms of the agreement the company expects to greatly improve overall margin based on a tiered discount structure. The agreement will also improve reliability and consistency of supply to over 5,000 products across 200 categories.

On August 16, 2021 announced it has launched same-day delivery across the Lower Mainland in British Columbia.

On October 27, 2021 received receipt from Securities Commission for the Long Form Prospectus of the Company dated October 25, 2021.

On October 28, 2021 the Company completed its acquisition of Veg Essentials LLC (“Veg Essentials”). Since 1997, Veg Essentials operates the marketplace VeganEssentials.com and is the longest-operating cruelty-free retailer in the US. Vegan Essentials offers unparalleled customer service and the highest quality animal-free and cruelty-free products, all in one location. Vegan Essentials has established long-term relationships with the industry’s most innovative brands and continues to expand its offering of high-quality vegan products across the US.

On November 10, 2021, the common shares of the Company commenced trading on the Canadian Securities Exchange (the “CSE“) under the symbol “VEJI”.

MANAGEMENT CHANGES

On May 17, 2021, the Company appointed Mr. Rick Mah to act as Chief Financial Officer.

OUTLOOK

The marketplace for sustainable and plant-based products is among the fastest growing industries in the world. New York-based Nielsen forecasts the sustainable product market to reach somewhere between $142.4 billion and $150.1 billion by 2021. Ninety per cent of millennials, ages 21 to 34, said they are more willing to pay more for products that contain environmentally friendly or sustainable ingredients. As a result, Vejii believes there are significant opportunities and advantages to rapidly growing our customer base by continuing to invest in highly targeted marketing campaigns, investments in our technology, increasing our product offering, strategic acquisitions, and in continuing to expand our platform in strategic markets globally. As more consumer packaged goods companies enter this market and compete for the same limited shelf space in traditional retail footprints, Vejii believes brands will be forced to look for alternative direct to consumer channels. Vejii is well positioned to support these brands through its distribution model and sales channels as it continues to increase its offerings to consumers.

Vejii’s strategy involves in part delaying short-term profitability in order to invest in generating long-term shareholder value creation by growing our customer base, retaining customers, and expanding market share into new verticals through an increased product offering. Vejii plans to expand into new verticals leveraging is marketplace model by allowing brands to list their products directly on shopvejii.com, and working with these brands to fund the initial marketing expense to allow testing of category performance before Vejii deploys its own capital to support such efforts. Vejii will support new category launches on its site, by cross marketing new products to its new and existing customer database. As we grow our customer base, we expect to achieve economies of scale and additional efficiencies. When combined with an exceptional value proposition and superior customer experience and service, we expect to deliver high returns on invested capital and improvements in profitability.

As a consolidator of plant-based and sustainable products and brands, Vejii will be reliant on trends in the online sales industry, which has rapidly grown due to the COVID-19 pandemic. Ecommerce thrived in 2020 because of store closures and shoppers' fear of contracting the coronavirus in public. Figures from Q1 2021 show that the coronavirus is still making an impact on retail spending as, according to the US Census Bureau, online sales increased 39% year over year in Q1 2021, nearly triple the 14% increase in Q1 2020, and faster than Q3 2020 and Q4 2020(1). In 2020, over two billion people purchased goods or services online, and during the same year, e-retail sales surpassed U.S. $4.2 trillion worldwide(2).

The magnitude, duration, and severity of the COVID-19 pandemic are difficult to predict and could affect the significant estimates and judgements used in the preparation of the Company's consolidated financial statements. Objectives are based upon assumptions and are subject to risks and uncertainties, many of which are beyond our control. These risks and uncertainties could cause actual results to differ materially from objectives. See the ''Forward-Looking Statements'' and ''Risks and Uncertainties" sections of this MD&A.

Vejii currently carries a large selection of plant-based and sustainable living products. Plant-based products like grocery items are a key driver of sales growth at retailers nationwide, growing almost twice as fast as overall food sales. SPINS retail sales data released April 6, 2021, shows that grocery sales of plant-based foods that directly replace animal products have grown 27 percent in the past year to U.S. $7 billion. Plant-based milk is the most developed of all plant-based categories, with U.S. $2.5 billion in 2020 dollar sales. Plant-based meat is a rapidly growing category, with U.S. $1.4 billion in 2020 dollar sales, growing 45% since 2019(3).

The Company will benefit from distributing plant-based and sustainable products through its robust online marketplace. It can onboard thousands of products and brands to support changes and growth in consumer trends and demand. According to Invesp, the countries with the leading average eCommerce revenue per shoppers are: U.S. ($1,804), United Kingdom ($1,629), Sweden ($1,446), France ($1,228), Germany ($1,064), Japan ($968), Spain ($849), China ($626), Russia ($396), and Brazil ($350)(4). According to industry data, ecommerce will make up 22% of global retail sales by 2023. To give context to this growth, 14.1% of global retail sales were ecommerce purchases in 2019(5).

The rapid and continuous rise of the internet has given companies the ability to reach hundreds of millions of customers without opening even a single physical store. Faster internet speeds and a surge in smartphone use have contributed to the mainstream adoption of internet shopping, which in turn has contributed to stronger industry operating margins. IBIS World predicts that the rapid shift from traditional brick and mortar retail to online shopping will continue, and that the greatest growth over the next five years will be in product categories that were traditionally dominated by brick-and-mortar operations. These include major appliances, clothing, and groceries. IBIS World anticipates that revenue in the Ecommerce & Online Auctions industry will increase at an annualized rate of 10.0% to reach U.S. $881.1 billion in 2024[6].

Sources:
(1) https://www.digitalcommerce360.com/article/coronavirus-impact-online-retail/
(2) https://www.statista.com/topics/871/online-shopping/
(3) https://gfi.org/marketresearch/
(4) https://optinmonster.com/online-shopping-statistics/
(5) https://www.bigcommerce.com/blog/online-shopping-statistics/#ecommerce-is-growing-every-day
(6) https://www.ibisworld.com/united-states/market-research-reports/e-commerce-online-auctions-industry/

SELECTED QUARTERLY INFORMATION

The table below presents selected quarterly financial information for the three and nine months ended September 30, 2021 and September 30, 2020:

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Revenue	$ 226,252	$ -	$ 783,236	$ -
Net loss	(2,308,682)	(1,463)	(7,159,773)	(1,463)
Basic and diluted net loss per share	(0.03)	(0.00)	(0.10)	(0.00)
Total assets	1,309,637	121,088	1,309,637	121,088
Total non-current financial liabilities	500,000	-	500,000	-
Dividends	-	-	-	-
Key Performance Indicators				
Active accounts[1]	8,217	-	8,217	-
Number of orders[2]	2,883	-	11,925	-

Average order value[3]	$ 72.18	-	$ 61.07	-
Customer acquisition cost[4]	$ 70.07	-	$ 88.14	-
Return on ad spend[5]	2.05	-	1.40	-

(1) The number of active accounts represents the total number of individual accounts who have purchased at least once directly from our sites during the preceding twelve-month period. The change in active customers in a reported period captures both the inflow of new customers as well as the outflow of existing customers who have not made a purchase in the last twelve months. We view the number of active customers as a key indicator of our growth.
(2) Number of orders represents the total orders placed in any period, inclusive of orders that may eventually be returned. Number of orders together with average order value, is an indicator of the net revenue we expect to recognize in a given period. We view number of orders as a key indicator of our growth.
(3) Average order value ("AOV") is defined as total revenue excluding shipping costs in a given period divided by the number of orders. We view average order value as a key indicator of the mix of products on our sites and the purchasing behavior of our accounts.
(4) Customer acquisition cost ("CAC") is defined as total advertising spend during the given period divided by the number of new accounts. We view customer acquisition cost as a key indicator of the efficiency of acquiring new accounts.
(5) Return on ad spend ("ROAS") is defined as gross product revenue in a given period divided by advertising spend during the given period, which is principally the cost of paid search and digital advertising. We view return on ad spend as a key indicator of the effectiveness of our advertising efforts in connecting with customers and driving favorable purchasing behaviors.

RESULTS OF OPERATIONS FOR THREE MONTHS ENDED SEPTEMBER 30, 2021

The Company reported revenue of $226,252 for the three months ended September 30, 2021 as compared to $nil for the three months ended September 30, 2020. The increase was due to the current period benefitting from key marketing initiatives, in support of our launch of our marketplace ShopVejii.com in the United States on November 19, 2020 and in Canada on April 8, 2021, to increase traffic to our website and conversion. In the prior period, the Company had not commenced commercial operations.

For the three months ended September 30, 2021, the Company recorded a net loss of $2,308,682 and net loss per share of $0.03 as compared to net loss of $1,463 and net loss per share of $0.00 for the three months ended September 30, 2020. The net loss during the period was mainly attributable to the operating expenses incurred during the current period as we ramped up operations after commencing commercial operations in November 2020. Whereas, in the prior period, the Company's operations were related to establishing the company. The Company's expenses for the current period included the following:

- Cost of goods sold of $173,804 (2020 - $nil) consisted of costs of products sold to customers.
- Selling and distribution of $687,089 (2020 - $535) consisted of compensation and contract services of $43,949, marketing and advertising expenses of $257,042, freight, packaging, and warehousing of $375,917 and other costs of $10,181.

- General and administrative of $1,657,363 (2020 - $928) consisted of compensation and contract services of $697,363, shared based compensation of $574,088, professional services of $247,269, software and information technology expenses of $89,004, loyalty program expense of $13,137, depreciation and amortization of $5,689, office rent of $12,726 and other expenses of $18,087

There were 8,217 active accounts at September 30, 2021 as compared to nil at September 30, 2020. The number of orders was 2,883, average order value was $72.18, customer acquisition cost was $70.07 and return on ad spend was 2.05 for the three months ended September 30, 2021 compared to nil number of orders, $nil average order value, $nil customer acquisition cost, nil return on ad spend for the three months ended September 30, 2020. The increase in active accounts, number of orders, average order value, customer acquisition cost and return on ad spend was due to the ramp up of operations during the current period. In the prior period, the Company had not commenced commercial operations.

RESULTS OF OPERATIONS FOR NINE MONTHS ENDED SEPTEMBER 30, 2021

The Company reported revenue of $783,236 for the nine months ended September 30, 2021 as compared to $nil for the nine months ended September 30, 2020. The increase was due to the current period benefitting from key marketing initiatives, in support of our launch of our marketplace ShopVejii.com in the United States on November 19, 2020 and in Canada on April 8, 2021, to increase traffic to our website and conversion. In the prior period, the Company had not commenced commercial operations.

For the nine months ended September 30, 2021, the Company recorded a net loss of $7,159,773 and net loss per share of $0.10 as compared to net loss of $1,463 and net loss per share of $0.00 for the nine months ended September 30, 2020. The net loss during the period was mainly attributable to the operating expenses incurred during the current period as we ramped up operations after commencing commercial operations in November 2020. Whereas, in the prior period, the Company's operations were related to establishing the company. The Company's expenses for the current period included the following:

- Cost of goods sold of $674,183 (2020 - $nil) consisted of costs of products sold to customers.
- Selling and distribution of $2,749,722 (2020 - $535) consisted of compensation and contract services of $230,939, marketing and advertising expenses of $1,185,930, freight, packaging, and warehousing of $1,298,051 and other costs of $34,802.
- General and administrative of $4,484,984 (2020 - $928) consisted of compensation and contract services $2,128,994, shared based compensation of $1,051,457, professional services of $955,875, software and information technology expenses of $168,049, bad debt expense of $30,825, loyalty program expense of $39,887, depreciation and amortization of $14,234, office rent of $33,489 and other expenses of $62,174.

There were 8,217 active accounts at September 30, 2021 as compared to nil at September 30, 2020. The number of orders was 11,925, average order value was $61.07, customer acquisition cost was $88.14 and return on ad spend was 1.40 for the nine months ended September 30, 2021 compared to nil number of orders, $nil average order value, $nil customer acquisition cost and $nil return on ad spend for the nine months ended September 30, 2020. The increase in active accounts, number of orders, and average order value was due to the ramp up of operations during the current period. In the prior period, the Company had not commenced commercial operations.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected quarter financial information for the last eight fiscal quarters:

	Three months ended September 30, 2021	Three months ended June 30, 2021	Three months ended March 31, 2021	Three months ended December 31, 2020
Revenue	$ 226,252	$ 315,680	$ 241,305	$ 25,441
Net loss	$ (2,308,682)	$(2,884,044)	$(1,967,045)	$ (431,112)
Basic and diluted net loss per share	$ (0.03)	$ (0.03)	$ (0.04)	$ (0.01)
Total assets	$ 1,309,637	$ 1,659,978	$ 2,418,093	$ 213,874
Total non-current financial liabilities	$ 500,000	-	-	-
Dividends		-	-	-
Key Performance Indicators				
Active accounts	8,217	6,800	3,561	402
Number of orders	2,883	5,179	3,863	452
Average order value	$ 72.18	$ 57.78	$ 57.17	$ 52.83
Customer acquisition cost	$ 70.07	$ 91.32	$ 95.44	$ 247.49
Return on ad spend	2.05	1.35	1.13	0.36

	Three months ended September 30, 2020	Three months ended June 30, 2020	Three months ended March 31, 2020	Three months ended December 31, 2019
Revenue	$ -	$ -	$ -	$ -
Net loss	$ (1,463)	-	-	-
Basic and diluted net loss per share	$ (0.00)	-	-	-
Total assets	$ 121,088	$ 1	$ 1	$ 1

vejii

Total non-current financial liabilities	-	-	-	-
Dividends	-	-	-	-
Key Performance Indicators				
Active accounts	-	-	-	-
Number of orders	-	-	-	-
Average order value	-	-	-	-
Customer acquisition cost	-	-	-	-
Return on ad spend	-	-	-	-

Quarterly revenues and net loss have increased since our commercial launch in November 2020 to the three months period ended June 30, 2021 as the Company commenced a number of marketing and advertising campaigns to build company awareness, perform market testing, and acquire customers to become the leading marketplace for sustainable local and national plant-based brands. However, for the three months ended September 30, 2021, revenues decreased by $89,428 or 28% to $226,252 from the prior three months ended June 30, 2021 of $315,680. The decrease in revenues was mainly due to the Company scaling back its marketing and advertising expenditures as the Company sought to better optimize its funnel conversion. The reduction in marketing and advertising expenditures caused a slowdown in the growth of active accounts during the quarter as active accounts grew by 21% to 8,217 versus the prior quarter growth of 91%. In addition, total orders during the quarter fell by 44% versus a growth of 34% in the prior quarter. However, with the optimization of marketing and advertising campaigns, the Company achieved better operational improvements with the average order value during the quarter increasing by 25% to $72.18, customer acquisition costs reducing by 23% to $70.07 and return on ad spend increasing by 52% to 2.05.

Net loss for the three months ended September 30, 2021 improved by $575,362 or 20% to $2,308,682 from the prior quarter net loss of $2,884,044. This was due mainly to decrease in operating expenses from the prior quarter as the Company reduced marketing expenditures by $244,526; freight, packaging and warehousing were reduced by $240,006; compensation and contract services were lower by $101,555; professional services decreased by $54,794; offset by an increase to share based compensation of $96,719. After launching its marketplace platform and setting up its operations in prior quarters, the company optimized its organization for sustainable future growth during the quarter through initiatives such as headcount reductions, scaling back marketing and advertising to optimize funnel conversion, and launching same-day local shipping and other shipping alternatives to reduce freight costs. With improved operational performance and an optimized team, management believes that the Company is better positioned to realize greater capital efficiencies to scale our strategy as a consolidator of plant-based and sustainable products and brands.

LIQUIDITY AND CAPITAL RESOURCES

The Company's objective in managing its capital structure is to ensure sufficient liquidity to finance its operations and growth opportunities. To date, the Company has relied upon private placement of equity securities to fund its activities. The Company will continue to need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available, it may not be on terms that management finds is in the interest of the Company.

The following table summarizes the Company's cash flow, cash on hand and working capital:

	Three months ended September 30, 2021	Three months ended September 30, 2020
Net cash provided/(used) by operating activities	$ (1,289,523)	$ 1,026
Net cash provided by financing activities	$ 761,841	-
Net cash used in investing activities	$ (40,584)	-
Net change in cash	$ (568,266)	$ 1,026
Cash, beginning of period	$ 907,702	$ 1
Cash, end of period	$ 339,436	$ 1,027
Working Capital	$ 78,371	$ 118,538

For the three months ended September 30, 2021, the net cash provided/(used) in operating activities was $(1,289,523) (2020 - $1,026), which was attributable to a net loss of $2,308,682, depreciation of equipment of $150, amortization of intangible asset of $5,539, share based compensation of $574,088, and changes in working capital related to an increase in accounts receivable of $30,811, an increase in inventory of $15,603, an increase in prepaid expenses of $136,616, and an increase in accounts payable and accrued liabilities of $622,412. Increase in net cash used in operating activities is due to the continued expenditures required to ramp up operations after commencing commercial operations in November 2020.

For the three months ended September 30, 2021, the net cash provided by financing activities was $761,841 (2020 - $nil) which was attributable to proceeds from loan from related party of $500,000, proceeds from special warrants of $317,737 pursuant to the offering in which the Company issued on July 6, an aggregate of up to 6,700,142 Subscription Receipts and 5,009,741 Special Warrants, and share issuance costs of $55,896.

For the three months ended September 30, 2021, the net cash used in investing activities was $40,584 (2020 - $nil) which was attributable to capitalized website and mobile application development costs of $44,985 and proceeds from disposal of equipment of $4,401.

	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Net cash provided/(used) by operating activities	$ (4,769,066)	$ 1,026
Net cash provided by financing activities	$ 5,498,231	-
Net cash used in investing activities	$ (486,922)	-
Net change in cash	$ 242,243	$ 1,026
Cash, beginning of period	$ 97,193	$ 1
Cash, end of period	$ 339,436	$ 1,027
Working Capital	$ 78,371	$ 118,538

For the nine months ended September 30, 2021, the net cash provided/(used) by operating activities was $(4,769,066) (2020 - $1,026), which was attributable to a net loss of $7,159,773, depreciation of equipment of $847, amortization of intangible assets of $13,386, share based compensation of $1,051,457, loss on sale of equipment of $1,155 and changes in working capital related to an increase in accounts receivable of $53,470, an increase in inventory of $132,995, an increase in prepaid expenses of $215,522, increase in accounts payable and accrued liabilities of $1,737,627 and a decrease to due to related parties of $11,778. Increase in net cash used in operating activities is due to the ramp up of operations after commencing commercial operations in November 2020.

For the nine months ended September 30, 2021, the net cash provided by financing activities was $5,498,231 (2020 - $nil) which was attributable to proceeds from loan from related party of $500,000, private placement financing pursuant to which a total of 14,040,000 shares were issued at a price of $0.05 per share, for gross aggregate proceeds of $702,000; a private placement financing pursuant to which a total of 26,144,750 shares were issued at a price of $0.10 per share, for gross aggregate proceeds of $2,614,475; a private placement financing pursuant to which a total of 2,080,000 shares were issued at a price of $0.10 per share, for gross aggregate proceeds of $208,000; and proceeds from special warrants of $1,734,702 pursuant to the offering in which the Company issued on July 6, an aggregate of up to 6,700,142 Subscription Receipts and 5,009,741 Special Warrants. Proceeds were offset by issuance of shares for subscriptions received in prior period of $199,500 and issuance costs of $61,446.

For the nine months ended September 30, 2021, the net cash used in investing activities was $486,922 (2020 - $nil) which was attributable to a purchase of equipment of $4,552, capitalized website and mobile application development costs of $98,190, net purchase of short term investments of $140,000 and payment of deposit of $250,080 related to the Company's definitive agreement to acquire Veg Essentials LLC offset by proceeds from disposal of equipment of $5,900.

As at September 30, 2021, the Company had no commitments for capital expenditures.

As at September 30, 2021, the Company had working capital of $78,371, inclusive of cash and cash equivalents of $339,436 as compared to working capital of $118,538, inclusive of cash of $1,027, as at September 30, 2020.

Shareholder Loan

On September 8, 2021, Kory Zelickson agreed to loan the Corporation $500,000 (the "Shareholder Loan") pursuant to a loan agreement between the Company and Mr. Zelickson dated September 8, 2021. The Shareholder Loan bears interest at a rate of 10% per annum (payable quarterly) and matures on December 8, 2022 with the first interest payment due and payable on December 31, 2021. Notwithstanding the foregoing, in the event the Company completes one or more debt or equity financings to raise aggregate net proceeds of at least $7,000,000, Mr. Zelickson has the option to accelerate the maturity date to the date which is ten business days following the date Mr. Zelickson provides the Company notice of the accelerated expiry date.

Capital Stock

The authorized capital of the Company consists of an unlimited number of common shares without par value of which 85,123,167 are outstanding as of September 30, 2021. Holders of the Company's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Company.

On February 4, 2021, the Company closed a private placement financing pursuant to which a total of 14,040,000 common shares were issued at a price of $0.05 per share, for gross proceeds of $702,000.

On February 12, 2021, the Company settled debt with third parties of $462,500 through the issuance of common shares. The Company issued a total of 9,250,000 common shares at an issue price of $0.05 per share.

On February 24, 2021, the Company closed a private placement financing pursuant to which a total of 26,144,750 shares were issued at a price of $0.10 per share, for gross aggregate proceeds of $2,614,475 and 100,000 shares were issued at a price of $0.10 per share for settlement of debt with related party of $10,000.

On March 23, 2021, the Company closed a private placement financing pursuant to which a total of 2,080,000 common shares were issued at a price of $0.10 per share for total proceeds of $208,000.

On March 23, 2021, the Company settled debt with related and third parties of $302,144 through the issuance of common shares. The Company issued a total of 3,021,440 common shares at an issue price of $0.10 per share.

On March 30, 2021, the founders transferred a total 3,350,000 warrants to key members of the board, partners, and vendors subject to an undertaking that no warrants shall be exercisable until the reprice trigger event takes place.

On April 9, 2021, the Company adopted its stock option plan and issued 1,370,000 stock options at $0.10 to employees, consultants, officers, and directors. These options vest in tranches, some vesting immediately, others vesting quarterly over a period of two years.

On April 15, 2021, the Company announced a best efforts financing for $8 million of subscription receipts for units plus a 15% overallotment option and $2 million of special warrants for units at an issue price of $0.35 for each subscription receipt and special warrant. Each unit is comprised of one common share and one-half of one common share warrant priced at $0.50.

On April 19, 2021, the Company issued 9,665,000 stock options at $0.35 to various employees, consultants, officers, and directors. The options vest quarterly over a period of 2 years.

On July 6, 2021, the Company issued an aggregate of 6,700,142 Subscription Receipts and 5,009,741 Special Warrants pursuant to Offerings for aggregate gross proceeds of $4,098,459.05. The Subscription Receipts will be exercisable into 6,700,142 Common Shares and 3,350,071 Warrants. The Special Warrants will exercisable into up to 5,510,715 Common Shares and up to 2,755,358 Warrants. Each warrant will be exercisable into one Common Share at an exercise price of $0.50 per share.

On July 12, 2021, the Company issued 775,000 stock options at $0.35 to various employees, consultants, officers, and directors. The options vest quarterly over a period of 2 years.

On July 26, 2021, the Company issued 58,286 shares for the settlement of debt with a consultant.

On July 26, 2021, the Company issued 428,571 shares for the settlement of debt with a consultant.

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On September 9, 2021, the Company issued 150,000 stock option at $0.35 to a consultant. The options vest quarterly over a period of 2 years.

On October 3, 2021, the Escrow Release Conditions related to the Offering of July 6, 2021 were not satisfied. As a result, a "penalty provision" was triggered that entitles each Special Warrant holder to automatically receive, without payment of additional consideration or further act or formality on the part of the holder thereof, one Underlying Unit. Each Underlying Unit is now comprised of 1.10 common shares and 0.55 of one common share warrant. Each full warrant is exercisable into one common share at an exercise price of $0.50 per share.

On October 28, 2021, the Company closed the purchase of Veg Essentials LLC for a total aggregate purchase price payable of US$1,200,000 consisting of a cash deposit of US$200,000 and the issuance of 3,530,857 Common Shares with a deemed value of US$1,000,000, issued at a deemed price equal to $0.35.

On November 1, 2021, the Subscription Receipts and Special Warrants were converted into an aggregate of 12,210,857 Common Shares and 6,105,429 common share purchase warrants (the “Warrants“), with each Warrant being exercisable for one additional Common Share at a price of $0.50 until November 1, 2023.

Outstanding Share Data:

As at	November 24, 2021[1]	September 30, 2021	December 31, 2020
Common shares outstanding	101,423,430	85,123,167	30,000,120
Warrants outstanding	36,105,429	30,000,000	30,000,000
Stock options outstanding	11,285,000	11,285,000	-
Stock options exercisable	4,374,000	4,374,000	-
Subscription Receipts[2]	-	6,700,142	-
Special Warrants[3]	-	5,009,741	-
Advisory options	141,500	141,500	-
Compensation warrants	480,459	480,459	-

Note:

(1) Reflecting the 85,123,167 Common Shares issued and outstanding as of October 30, 2021, conversion of 6,700,142 Subscription Receipts into 6,700,142 Common Shares and 3,350,071 Warrants; conversion of 5,009,741 Special Warrants into 5,510,715 Common Shares and 2,755,358 Warrants; 58,549 Common Shares issuable as payment of 50% of the Corporate Finance Fee; 3,530,857 Common Shares issued to the Vendors or Veg Essentials LLC; and 250,000 Common Shares to be issued to each of the CEO and COO on achievement of the CSE listing.

(2) Subscription Receipts were converted into 6,700,142 Common Shares and 3,350,071 Warrants on November 1, 2021.
(3) Special Warrants were converted into 5,510,715 Common Shares and 2,755,358 Warrants on November 1, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangement such as obligations under guarantee contracts, a retained or contingent interest in assets transferred to an unconsolidated entity, any obligation under derivative instruments or any obligation under a material variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company or engages in leasing or hedging services with the Company.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions are summarized below and include transactions with the following individuals or entities:

Key Management Personnel

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee. Remuneration attributed to key management personnel is summarized as follows:

	Three months ended September 30, 2021	Three months ended September 30, 2020
Wages, management, and directors' fees	$145,500	-
Share based compensation	$410,398	-

As at September 30, 2021, the Company owed Kory Zelickson, CEO and director $500,000 (September 30, 2020 - $nil) for loans advanced by Mr. Zelickson.

ACQUISITION

The Company entered into a purchase agreement dated April 14, 2021, as amended September 24, 2021 (the"Veg Essentials Purchase Agreement") with Veg Essentials LLC ("Veg Essentials"), Ryan J. Wilson and Mary Courtney Ernster (together, the "Vendors"), neither of whom is a related party to the Company, pursuant to which the Company agreed to purchase from the Vendors, and the Vendors agreed to sell to the Company, all of the issued and outstanding membership interests in Veg Essentials. The Company closed the purchase of Veg Essentials on October 28, 2021. The total aggregate purchase price payable was US$1,200,000, as follows:
(a) upon execution of the Veg Essentials Purchase Agreement, a deposit, in cash, of US$200,000; and
(b) on the closing date, 3,530,857 Common Shares with a deemed value of US$1,000,000, issued at a deemed price equal to $0.35.

Veg Essentials operates the online e-commerce platform www.veganessentials.com. The Company believes that the Veg Essentials transaction will provide the Company with additional marketing and reach and will also provide a second warehouse for improved logistics and distribution. The Company feels that the combined business will have the advantage of scale of economy over others in the space, potentially attracting new brands, exclusive partnerships, favorable pricing though enhanced buying power, and consolidation of leadership and talent.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgment and estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgements and estimates are based on management’s knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Information about such judgements and estimation is contained in the accounting policies and notes to the consolidated financial statements, and the key areas are summarized below.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods. The most significant estimates as at September 30, 2021 and 2020 relates to:

- Estimates of the economic life of equipment and intangible assets
- Estimates involved in sales returns and allowances
- Estimates involved in loyalty program expense

Critical accounting judgments
In the preparation of the annual consolidated financial statements, management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. The judgments which may have an effect on the amounts recognized in the consolidated financial statements include the following:

- The assessment of the going concern assumption
- The recognition of deferred income tax assets

CHANGES IN ACCOUNTING POLICIES

The Company's significant accounting policies are described in Note 3 of the audited annual consolidated financial statements for the year ended December 31, 2020.

As of July 2021, the Company began offering optional marketing services to third party marketplace vendors. These services include targeted ads, social media marketing, influencer marketing and product features on our website.

Services revenue from strategic partnerships with customers are recognized as the service milestones are performed and is measured at the agreed upon transaction price based on the underlying arrangement which defines the consideration expected to be received.

Future accounting pronouncements
There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that are expected to have a material impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures.

Credit risk
Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. Financial instruments that potentially subject the Company to credit risk consist of cash, accounts receivables, and due from related party. The carrying amount of the Company's financial assets recorded in the consolidated financial statements represents the Company's maximum exposure to credit risk. At September 30,

2021, the Company had cash of $339,436, short term investments of $140,000, accounts receivable of $72,978 comprised of trade receivables of $3,273, share subscriptions receivable of $6,459 and government remittances receivable of $63,246. The Company manages credit risk by placing cash and short term investments with major Canadian financial institutions. The Company manages credit risk of its accounts receivable by only extending credit to creditworthy customers. Management believes the credit risk is low.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. Furthermore, the Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments. At September 30, 2021, the Company had net working capital of $78,371.

Interest rate risk
Interest rate risk is the risk that cash flows will fluctuate due to changes in market interest rates. While the Company's financial assets are generally not exposed to significant interest rate risk because of their short term nature, changes in interest rates will have a corresponding impact on interest income realized on such assets.

The Company's financial liabilities are not exposed to significant interest rate risk because they are either non-interest bearing or carry a fixed interest rate. Changes in interest rates will not have a corresponding impact on interest expense incurred on such liabilities. As at September 30, 2021, the Company is not exposed to any interest rate risk.

Foreign exchange risk
Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company operates in Canada and the United States and therefore, currently, has limited exposure to foreign exchange risk arising from transactions denominated in foreign currencies. Other than Canadian dollar balances, the Company holds balances in cash, accounts receivable and due to related parties and accounts payable that are denominated in US$. Accordingly, the Company is subject to foreign exchange risk relating to such balances in connection with fluctuations against the Canadian dollar. The Company has no program in place for hedging foreign currency risk. As at September 30, 2021, a 10% decrease in the Canadian dollar per US dollar exchange rates would have resulted in a decrease in the net loss for the three months and nine months ended September 30, 2021 of approximately $21,262.

Fair value
The carrying amounts of cash, accounts receivable, amounts due from and due to related parties, accounts payable and accrued liabilities do not materially differ from their fair values given their short-term period to maturity.

RISKS AND UNCERTAINTIES

An investment in the Company involves a high degree of risk and should be considered speculative. An investment in the Company should only be undertaken by those persons who can afford the total loss of their investment. The risks and uncertainties below are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company believes to be immaterial may also adversely affect the Company's business. The occurrence of any such risks could harm the Company's business, results of operations, financial condition and/or growth prospects or cause the Company's actual results to differ materially from those contained in forward-looking statements it has made in this report.

Forward-looking statements may prove to be inaccurate
The forward-looking information and statements included in this MD&A relating to, among other things, the Company's future results, performance, achievements, prospects, targets, plans, objectives, goals, milestones, intentions or opportunities or the markets in which we operate is based on opinions, assumptions and estimates made by the Company's management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. The Company's actual results in the future may vary significantly from the historical and estimated results and those variations may be material. We make no representation that its actual results in the future will be the same, in whole or in part, as those included in this MD&A.

The following is a description of the principal risk and uncertainties that will affect the Company:

Limited Operating History
The Company was incorporated on July 30, 2019. As a result, the Company has a limited operating history in e commerce upon which its business and future prospects may be evaluated. The Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its operating goals. In order for the Company to meet its future operating requirements, the Company will need to be successful in its growing, marketing and sales efforts. Additionally, where the Company

experiences increased sales, the Company's current operational infrastructure may require changes to scale the Company's business efficiently and effectively to keep pace with demand, and achieve long term profitability. If the Company's products are not accepted by new partners, the Company's operating results may be materially and adversely affected.

Managing Growth

In order to manage growth and changes in strategy effectively, the Company must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing, distribution capabilities, and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. While it intends to focus on managing its costs and expenses over the long term, the Company expects to invest its earnings and capital to support its growth, but may incur additional unexpected costs. If the Company incurs unexpected costs it may not be able to expand quickly enough to capitalize on potential market opportunities.

Access to Capital

The Company makes, and will continue to make, substantial investments and other expenditures related to acquisitions, technology development and marketing initiatives. Since its incorporation, the Company has financed these expenditures through offerings of its equity securities. The Company will have further capital requirements and other expenditures as it proceeds to expand its business or take advantage of opportunities for acquisitions or other business opportunities that may be presented to it. The Company may incur major unanticipated liabilities or expenses. The Company can provide no assurance that it will be able to obtain financing on reasonable terms or at all to meet the growth needs of its operations.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results and acquisition or disposition of properties, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Additional Financing

The Company will require equity and/or debt financing to support on going operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to fund on going operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Profitability of the Company

The Company may experience difficulties in its technology development process, such as capacity constraints, quality control problems or other disruptions, which would make it more difficult to generate profits. A failure by the Company to achieve a low cost structure through economies of scale or improvements in processes could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

Ongoing Costs and Obligations

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Retention and Acquisition of Skilled Personnel

The loss of any member of the Company's management team, could have a material adverse effect on its business and results of operations. In addition, the inability to hire or the increased costs of hiring new personnel, including members of executive management, could have a material adverse effect on the Company's business and operating results. The expansion of marketing and sales of its products will require the Company to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and the Company may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and in many cases, take a significant amount of time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses issued in connection to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them. In addition, as the Company moves into new jurisdictions, it will need to attract and recruit skilled employees in those new areas.

Consumer Trends
The Company's business is focused on the marketing and distribution of branded plant based products as alternatives to meat based protein products. Consumer demand could change based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health effects of ingredients and shifts in preference for various product attributes. If consumer demand for the Company's products decreases, its business and financial condition would suffer. In addition, sales of plant based protein or meat alternative products are subject to evolving consumer preferences that the Company may not be able to accurately predict or respond to. Consumer trends could change based on a number of possible factors, including economic factors and social trends. A significant shift in consumer demand away from the Company's products could reduce sales, which would harm its business and financial condition.

Legal and Regulatory Proceedings
From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and establish reserves for the estimated liabilities in accordance with generally accepted accounting principles. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

The Company's connection with the food delivery industry may lead to litigation, formal or informal complaints, enforcement actions, and inquiries by third parties, other companies and/or various governmental authorities against the Company. Litigation, complaints, and enforcement actions involving the Company could consume considerable amounts of financial and other corporate resources, which could have an adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.

Additional Risks Relating to Doing Business Internationally
The Company may be subject to risks generally associated with doing business in international markets when it expands into the international markets. Several factors, including legal and regulatory compliance and weakened economic conditions in any of the international jurisdictions in which the Company may do business could adversely affect such expansion and growth.

Additionally, if the Company enters into new international jurisdictions, such entries would require management attention and financial resources that would otherwise be spent on other parts of the business.

International business operations expose the Company to risks and expenses inherent in operating or selling products in foreign jurisdictions. In addition to the risks mentioned elsewhere, these risks and expenses could have a material adverse effect on the Company's business, results of operations or financial condition and include without limitation:

- adverse currency rate fluctuations;
- risks associated with complying with laws and regulations in the countries in which the Company operates, and requirements to apply for and obtain licenses, permits or other approvals and the delays associated with obtaining such licenses, permits or other approvals;
- multiple, changing and often inconsistent enforcement of laws, rules and regulations;
- the imposition of additional foreign governmental controls or regulations, new or enhanced trade restrictions or non tariff barriers to trade, or restrictions on the activities of foreign agents, and distributors;
- increases in taxes, tariffs, customs and duties, or costs associated with compliance with import and export licensing and other compliance requirements;
- the imposition of restrictions on trade, currency conversion or the transfer of funds;
- the imposition of Canadian and/or other international sanctions against a country, company, person or entity with whom the Company may do business that would restrict or prohibit the Company's business with the sanctioned country, company, person or entity;
- laws and business practices favoring local companies;
- political, social or economic unrest or instability;
- expropriation and nationalization and/ or renegotiation or nullification of necessary licenses, approvals, permits and contracts;
- greater risk on credit terms, longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems;
- difficulties in enforcing or defending intellectual property rights; and
- the effect of disruptions caused by severe weather, natural disasters, outbreak of disease or other events that make travel to a particular region less attractive or more difficult.

Governments in certain foreign jurisdictions intervene in their economies, sometimes frequently, and occasionally make significant changes in policies and regulations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on doing business, price controls, import controls, currency remittance, income and other taxes, royalties, the repatriation of profits, foreign investment, licenses and approvals and permits.

The Company's international efforts may not produce desired levels of sales. Furthermore, the Company's experience with selling products in Canada may not be relevant or may not necessarily translate into favorable results if it sells in other international markets. If and when the Company enters into new markets in the future, it may experience different competitive conditions, less familiarity by customers with the Company's brand and/or different customer requirements. As a result, the Company may be less successful than expected in expanding sales to new international markets. Sales into new international markets may take longer to ramp up and reach expected sales and profit levels, or may never do so, thereby affecting the Company's overall growth and profitability. To build brand awareness in these new markets, the Company may need to make greater investments in legal compliance, advertising and promotional activity than originally planned, which could negatively impact the expected profitability of sales in those markets.

Competition
It is likely that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, results of operations or prospects of the Company.

The Company expects to face additional competition from new entrants. To become and remain competitive, the Company will require technology development, marketing, sales and support. The Company may not have sufficient resources to maintain technology and development, marketing, sales and support efforts on a competitive basis which could materially and adversely affect the business, financial condition, results of operations or prospects of the Company.

If the number of consumers of plant based products increases, the demand for products will increase and the Company expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

Foreign Sales and Currency Fluctuations
The Company's functional currency is denominated in Canadian dollars. The Company's sales are currently expected to be mainly dominated in United States dollars and may, in the future, have sales denominated in the currencies of additional countries in which it establishes operations or distribution. In addition, the Company incurs the majority of its operating expenses in Canadian dollars. In the future, the proportion of the Company's sales that are

international may increase. Such sales may be subject to unexpected regulatory requirements and other barriers. Any fluctuation in the exchange rates of foreign currencies may negatively impact the Company's business, financial condition and results of operations. The Company has not previously engaged in foreign currency hedging. If the Company decides to hedge its foreign currency exposure, it may not be able to hedge effectively due to lack of experience, unreasonable costs or illiquid markets. In addition, those activities may be limited in the protection they provide the Company from foreign currency fluctuations and can themselves result in losses.

Disease Outbreaks may negatively Impact the Company
A local, regional, national or international outbreak of a contagious disease, including the novel coronavirus COVID 19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, could cause staff shortages, supply shortages and increased government regulation all of which may negatively impact the business, financial condition and results of operations of the Company. A pandemic could cause temporary or long term disruptions in the Company's supply chains and/or delays in the delivery of the Company's inventory. Further, such risks could also adversely affect the Company's customers" financial condition, resulting in reduced spending for the products the Company sells. Moreover, an epidemic, pandemic, outbreak or other public health crisis, such as COVID 19, could cause employees to avoid the Company's properties, which could adversely affect the Company's ability to adequately staff and manage its businesses. "Shelter in place" or other such orders by governmental entities could also disrupt the Company's operations, if employees who cannot perform their responsibilities from home, are not able to report to work. Risks related to an epidemic, pandemic or other health crisis, such as COVID 19, could also lead to the complete or partial closure of one or more of the Company's facilities or operations of its sourcing partners. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on the Company's business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. These and other potential impacts of an epidemic, pandemic or other health crisis, such as COVID 19, could therefore materially and adversely affect the Company's business, financial condition and results of operations.

Estimates or Judgments Relating to Critical Accounting Policies
The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, as provided in the notes to the Company's annual financial statements, the results of which form the basis for making judgments about the carrying values of assets, liabilities, equity, revenue and expenses that are not readily apparent from other sources. The Company's operating results may be

adversely affected if the assumptions change or if actual circumstances differ from those in the assumptions, which could cause the Company's operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the share price of the Company. Significant assumptions and estimates used in preparing the financial statements include those related to the credit quality of accounts receivable, income tax credits receivable, share based payments, impairment of non financial assets, fair value of biological assets, as well as revenue and cost recognition.

Transactions Engaged in by our Largest Shareholders, our Directors or Officers
Our officers, directors and principal shareholders (greater than 10% shareholders) collectively control approximately 32.2% of the Company. Subsequent sales of our Common Shares by these shareholders could have the effect of lowering the market price of our Common Shares. The perceived risk associated with the possible sale of a large number of Common Shares by these shareholders, or the adoption of significant short positions by hedge funds or other significant investors, could cause some of our shareholders to sell their Common Shares, thus causing the market price of our Common Shares to decline. In addition, actual or anticipated downward pressure on our stock price due to actual or anticipated sales of Common Shares by our directors or officers could cause other institutions or individuals to engage in short sales of the Common Shares, which may further cause the market price of our Common Shares to decline.

From time to time our directors and executive officers may sell Common Shares on the open market. These sales will be publicly disclosed in filings made with securities regulators. In the future, our directors and executive officers may sell a significant number of Common Shares for a variety of reasons unrelated to the performance of our business. Our shareholders may perceive these sales as a reflection on management's view of the business and result in some shareholders selling their Common Shares. These sales could cause the market price of our Common Shares to drop.

Going Concern Risk
The Company’s financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company’s future operations are dependent upon the identification and successful completion of equity or debt or other financing and the achievement of profitable operations. There can be no assurances that the Company will be successful in achieving profitability.

The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Negative Operating Cash Flow
The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have material adverse effect on the Company's financial conditions and results of operations. To the extent that the Company has a negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates sufficient revenues from the sale of products on its marketplace. There is no guarantee that the Company will ever be profitable.

Transportation Providers
Failure by the Company's transportation providers to deliver products on time, or at all, could result in lost sales. The Company currently relies upon third-party transportation providers for a significant portion of product shipments. Utilization of delivery services for shipments is subject to risks, including increases in fuel prices, which would increase its shipping costs, and employee strikes and inclement weather, which may impact the ability of providers to provide delivery services that adequately meet shipping needs. The Company periodically changes shipping companies, and could face logistical difficulties that could adversely affect deliveries. In addition, the Company could incur costs and expend resources in connection with such change. Moreover, the Company may not be able to obtain terms as favorable as those it receives from the third-party transportation providers that it currently uses, which in turn would increase costs and thereby adversely affect operating results.

Maintaining the Brand
If the Company fails to develop and maintain its brand, business could suffer. Maintaining, promoting and positioning the Company's brand and reputation will depend on, among other factors, the success of its plant-based product offerings, quality assurance, marketing and merchandising efforts and its ability to provide a consistent, high-quality customer experience, which the Company may not do successfully. The Company may introduce new products or services that customers do not like, which may negatively affect its brand and reputation. Any negative publicity, regardless of its accuracy, could materially adversely affect the business. Brand value is based on perceptions of subjective qualities, and any incident that erodes the loyalty of customers, suppliers or co-manufacturers, including adverse publicity or a governmental investigation or litigation, could significantly reduce the value of the Company's brand and significantly damage its business.

Acquiring and Retaining Customers
The Company's success, and its ability to increase revenue and operate profitably, depends in part on its ability to cost-effectively acquire new customers, to retain existing customers, and to keep existing customers engaged so that they continue to purchase products. If the Company is unable to cost-effectively acquire new customers, retain existing customers or keep existing customers engaged, the business, financial condition and operating results would be materially adversely affected. Further, if customers do not perceive the Company's product offerings to be

of sufficient value and quality, the Company may not be able to attract or retain customers or engage existing customers so that they continue to purchase products. The Company may lose loyal customers to competitors if it is unable to meet customers' orders in a timely manner.

If the Company fails to manage its future growth effectively, the business could be materially adversely affected.

Information Technology

The Company relies on information technology systems and any inadequacy, failure, interruption or security breaches of those systems may harm its ability to effectively operate the business. The Company is dependent on various information technology systems, including, but not limited to, networks, applications and outsourced services in connection with the operation of the business. A failure of the Company's information technology systems to perform as it anticipates could disrupt the business and result in transaction errors, processing inefficiencies and loss of sales, causing the business to suffer. In addition, the Company's information technology systems may be vulnerable to damage or interruption from circumstances beyond its control, including fire, natural disasters, systems failures, viruses and security breaches. Any such damage or interruption could have a material adverse effect on the business.

Cybersecurity Incidents and Technological Disruptions

A cybersecurity incident or other technology disruptions could negatively impact the business and relationships with customers. The Company uses computers in substantially all aspects of business operations. It also uses mobile devices, social networking and other online activities to connect with employees, suppliers, co-manufacturers, distributors, customers and consumers. Such uses give rise to cybersecurity risks, including security breaches, espionage, system disruption, theft and inadvertent release of information.

The Company's business involves the storage and transmission of numerous classes of sensitive and/or confidential information and intellectual property, including customers' and suppliers' information, private information about employees and financial and strategic information about it and its business partners. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information or intellectual property, or interference with the Company's information technology systems or the technology systems of third parties on which it relies, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability and competitive disadvantage all of which could have a material adverse effect on the business, financial condition or results of operations.

Intellectual Property Protection

The Company may not be able to protect its intellectual property adequately, which may harm the value of its brand. The Company believes that its intellectual property has substantial value and has contributed significantly to the success of the business. The Company's trademarks are valuable assets that reinforce its brand and consumers' favorable perception of its products. The Company's continued success depends, to a significant degree, upon its ability to protect and preserve its intellectual property, including its trademarks, trade secrets and copyrights. The Company relies on confidentiality agreements and trademark, trade secret and copyright law to protect its intellectual property rights. The Company's confidentiality agreements with its employees and certain of its consultants, contract employees, suppliers and independent contractors generally require that all information made known to them be kept strictly confidential. Nevertheless, trade secrets are difficult to protect. Although the Company attempts to protect its trade secrets, its confidentiality agreements may not effectively prevent disclosure of proprietary information and may not provide an adequate remedy in the event of unauthorized disclosure of such information.

The Company cannot assure you that the steps taken to protect its intellectual property rights are adequate, that its intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. In addition, the Company's trademark rights and related registrations may be challenged in the future and could be canceled or narrowed. Failure to protect trademark rights could prevent the Company in the future from challenging third parties who use names and logos similar to its trademarks, which may in turn cause consumer confusion or negatively affect consumers' perception of the brand and products. In addition, intellectual property disputes and proceedings and infringement claims may result in a significant distraction for management and significant expense, which may not be recoverable regardless of whether it is successful. Such proceedings may be protracted with no certainty of success, and an adverse outcome could subject the Company to liabilities, force it to cease use of certain trademarks or other intellectual property or force it to enter into licenses with others. Any one of these occurrences may have a material adverse effect on the business, results of operations and financial condition.