

PROMINO NUTRITIONAL SCIENCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended March 31, 2026 and 2025

This Management's Discussion and Analysis ("MD&A") is prepared as of May 29, 2026 and provides a review of the financial condition and results of operations of Promino Nutritional Sciences Inc. and its subsidiaries (the "Company") for the three months ended March 31, 2026. The discussion below should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2026 and 2025 (the "Financial Statements"). Those unaudited interim condensed consolidated financial statements and accompanying notes have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The financial information presented in this MD&A is derived from the unaudited interim condensed consolidated financial statements.

All amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A, including any information incorporated by reference, contains statements that, to the extent that they are not historical fact, may constitute "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements may include, but are not limited to, statements with respect to:

- financial and other projections, future plans, objectives, performance, revenues, growth, profits or operating expense;
- the use of available funds;
- plans to research, develop, implement, adopt, market and sell new technology or products, including continued research, development and commercialization regarding the Company's products and proposed products;
- estimates and projections regarding the industry in which the Company operates or will operate, including the global nutrition and dietary supplement market, nutritional drinks market, adult nutritional food and drinks market and expectations relating to trends and the adoption of new products;
- requirements for additional capital and future financing options;
- plans to launch new products, obtain new customers or expand the customer base, and enter into new markets;
- expansion and acceptance of the Company's products in markets across different jurisdictions;
- manufacturing and distribution partnerships and agreements;
- plans to identify, pursue, negotiate and/or complete strategic acquisitions;
- marketing plans and strategic advertising results;
- the timing and possible outcome of regulatory and legislative matters, including, without limitation, the Food and Drug Administration ("FDA"), Health Canada and other regulatory approval processes;
- future plans, objectives or economic performance, or the assumption underlying any of the foregoing; and
- other expectations of the Company.

Such forward-looking statements, made as of the date hereof, reflect the Company's current views with respect to future events and are based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertain ties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. These risks, uncertainties, assumptions, and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

These risks, uncertain ties, assumptions and other factors include, but are not limited to: the risks and factors set out below under the heading “Risk Factors” and “Financial Risks”; risks posed by the economic and political environments in which the Company operates and intends to operate; market instability due to the recent tariff situation across the globe; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company’s products and proposed products; reliance on industry manufacturers, suppliers and others; the failure to adequately protect intellectual property; a failure to adequately manage future growth; adverse market conditions; failure to satisfy ongoing regulatory requirements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law including securities laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information.

DESCRIPTION OF BUSINESS

Promino Nutritional Sciences Inc. is a publicly traded corporation incorporated on June 25, 2018 in the Province of British Columbia, Canada as PJ1 Capital Corp. Effective August 31, 2020, the Company changed its name from PJ1 Capital Corp. to Element Nutritional Sciences Inc. On January 24, 2024, the Company changed its name from Element Nutritional Sciences Inc. to Promino Nutritional Sciences Inc. The Company’s principal executive office is located at 4145 North Service Road, 2nd Floor, Burlington, Ontario, Canada, L7L 6A3. Promino Nutritional Sciences Inc.’s common shares are traded on the Canadian Securities Exchange (“CSE”) under the symbol “MUSL”.

The Company operates through its wholly owned subsidiary, Promino Brands Inc., a research-driven nutraceutical company focused on the development, commercialization, and marketing of science-based nutritional products targeting muscle health, recovery, and performance.

The Company’s primary brands include Rejuvenate Muscle Health™, targeted at consumers seeking daily muscle support, and Promino™ – Certified for Sport®, targeted at professional and amateur athletes seeking performance and recovery support.

Historically, the Company commercialized products utilizing a licensed amino acid formulation derived from research conducted at the University of Arkansas. In July 2025, the Company made a strategic decision to discontinue use of this licensed formulation and is no longer utilizing the related sublicense agreement with Eight IP, LLC.

The Company has since developed a new proprietary amino acid formulation, which is expected to be introduced across its product portfolio beginning in May 2026. This formulation is intended to support muscle maintenance, recovery, and overall muscle function, while eliminating royalty obligations and strengthening the Company’s intellectual property position.

The Company is building a scalable muscle health platform leveraging this proprietary formulation across consumer wellness, sports nutrition, and potential future clinical applications.

The Company’s products are designed to address demand for muscle health solutions among a range of consumer segments, including aging populations and active individuals. The Company is also monitoring emerging consumer trends, including increased use of GLP-1 receptor agonist medications for weight management, where muscle maintenance may be a consideration for certain consumers.

The Company continues to pursue growth through e-commerce expansion, retail distribution, strategic partnerships, and product innovation, including the development of ready-to-drink formats.

Product Descriptions

Rejuvenate Muscle Health™

Rejuvenate Muscle Health™ is the Company's flagship brand, designed to support the maintenance and recovery of muscle mass. The product is currently offered as a powdered drink mix intended for daily use by consumers seeking to support strength, mobility and overall physical function.

Historically, Rejuvenate products were developed utilizing a licensed amino acid formulation derived from research conducted at the University of Arkansas. In July 2025, the Company transitioned away from this formulation and is no longer utilizing the related sublicense agreement with Eight IP, LLC.

The Company has developed a new proprietary amino acid formulation, which is expected to be introduced across the Rejuvenate product line beginning in May 2026. This formulation is intended to support muscle maintenance, recovery and overall muscle function, while eliminating royalty obligations.

Rejuvenate Muscle Health™ is positioned as a low-calorie, sugar-free and dairy-free alternative to traditional protein supplements, appealing to a broad consumer base.

The Company is also advancing the development of Rejuvenate Muscle Health™ Ready-To-Drink ("RTD") products. The Company intends to launch these RTD products through its e-commerce platforms and with select retail partners as part of a phased commercialization strategy.

Promino™ - Certified for Sport®

Promino™ – Certified for Sport® is the Company's sports nutrition product designed to support muscle recovery and performance for athletes. Promino™ delivers a higher-intensity amino acid formulation compared to Rejuvenate and is certified under the NSF Certified for Sport® program.

In July 2025, the Company developed a new proprietary formulation for Promino™, intended to replace the legacy formulation and eliminate royalty obligations. The Company intends to maintain NSF certification for this formulation.

Promino™ is supported by brand ambassadors including NHL Stanley Cup® Champion Jack Eichel and MLB legend José Bautista.

Platform Expansion

The Company's proprietary amino acid formulation is intended to support expansion across consumer, sports nutrition, and potential future clinical applications.

Regulatory Environment

The Company's products are subject to regulatory requirements in the United States and Canada.

In the United States, products are regulated by the U.S. Food and Drug Administration ("FDA") under the Dietary Supplement Health and Education Act of 1994 ("DSHEA"). Manufacturers are responsible for ensuring product safety, labeling, and compliance with current Good Manufacturing Practices.

In Canada, products are regulated by Health Canada and may require Natural Product Numbers ("NPNs") or other approvals depending on classification.

The Company's transition to a proprietary formulation does not change its regulatory obligations. New products or formulations may require additional regulatory review prior to commercialization. The Company maintains a compliance-focused approach across all markets in which it operates.

Commercialization

The Company's commercialization strategy focuses on a multi-channel approach combining retail distribution and e-commerce.

In the United States, the Company is a vendor of record with retailers and platforms including CVS, Big Y, The Giant Company, Lewis Drug, Niemann's, Vitacost, Quill, Faire, the.flip.shop, Netrition.com and iHerb, supported by distribution partners UNFI, C&S, and Imperial.

In Canada, the Company is a vendor of record with Loblaws, Shoppers Drug Mart, Jean Coutu, Supplement Source and Amazon.ca.

The Company continues to expand its retail footprint and strengthen relationships with key partners. E-commerce remains a core channel, including Amazon, Walmart and the Company's direct-to-consumer platforms. Marketing support includes digital campaigns and product sampling initiatives. The Company maintains select international distribution relationships and continues to evaluate additional opportunities.

Future growth is expected to be supported by products utilizing the Company's proprietary formulation, including RTD products intended to be launched through e-commerce platforms and select retail partners.

Marketing and Branding

During 2023 and into 2024, the Company undertook a strategic repositioning of its leadership, product portfolio and go-to-market strategy. The Company expanded distribution across Amazon, Walmart, iHerb and Vitacost, while advancing its direct-to-consumer platforms.

In July 2025, the Company transitioned away from its previously licensed formulation and developed a new proprietary amino acid formulation, which is expected to be introduced beginning in May 2026. The new formulation is intended to support muscle maintenance, recovery and overall muscle function, while eliminating royalty obligations.

The Company continues to target a broad consumer base, including aging and active populations, and is monitoring emerging trends such as increased use of GLP-1 medications, where muscle maintenance may be a consideration for certain users.

Marketing efforts focus on product positioning and awareness through digital marketing, retail support programs and sampling initiatives. Brand partnerships include NHL Stanley Cup® Champion Jack Eichel and MLB legend José Bautista, as well as a three-year sponsorship agreement with Las Vegas Lights FC, where Promino™ is designated as the Official Protein Drink.

The Company intends to support the introduction of its next-generation product portfolio, including RTD products. The Company is also evaluating opportunities to expand into clinical-focused applications. Any such initiatives would be subject to further research, development and applicable regulatory requirements.

Manufacturing, Supply and Production

The Company utilizes an asset-light model, outsourcing manufacturing to third-party contract manufacturers. The Company works with multiple manufacturing partners to ensure flexibility and continuity of supply. Manufacturers operate in compliance with applicable regulatory standards, including current Good Manufacturing Practices, and are governed by quality agreements.

The Company manages supply chain activities, including forecasting, sourcing, production planning and inventory management. In July 2025, the Company transitioned to a new proprietary formulation, expected to be introduced beginning in May 2026, providing increased control over production and eliminating royalty obligations. The Company is working with manufacturing partners to support scale-up of the new formulation. The manufacturing strategy supports current powdered products and planned RTD formats. The Company believes its supply chain is structured to support scalability, cost efficiency, and reliable

product availability.

RESTATEMENT OF PRIOR PERIOD FINANCIAL STATEMENTS

Following the revocation of its 2025 FFCTO (defined and discussed below), the Company has strengthened internal controls and financial reporting processes to align with public company best practices. As part of the Company's efforts at bringing diligence to its financial reporting, it has restated its 2024 financial statements to reflect adjustments related to share-based payment valuations and the timing of certain liabilities. Management believes these changes enhance transparency and provide a more accurate baseline for future performance.

The effects of the restatements on the opening balances of financial information as at December 31, 2024 for the Company's interim condensed consolidated statements of changes in shareholders' deficit, are presented below:

Consolidated Statement of Changes in Shareholders' Deficit

	As Reported	Adjustment	As Restated⁽¹⁾
	\$	\$	\$
Shareholders' deficit			
Share capital	33,280,338	(736,775)	32,543,563
Contributed surplus	7,941,202	(31,552)	7,909,650
Deficit	(46,319,953)	76,221	(46,243,732)
Total shareholders' deficit	(5,940,117)	(692,106)	(6,632,223)

(1) Prior to the retrospective restatement due to change in accounting policy discussed under Changes in Accounting Policy.

RESULTS OF OPERATIONS

The table below provides a break-down of the Company's financial results for the three months ended March 31, 2026 compared to the three months ended March 31, 2025:

(expressed in thousands of Canadian dollars)	Three Months Ended	
	March 31, 2026	March 31, 2025
	\$	\$
Revenue	161	261
Cost of revenue	197	165
	(36)	96
Operating expenses		
Advertising and marketing	146	224
General and administrative	30	(24)
Product development	2	2
Professional fees	213	201
Professional fees – share-based	4	117
Salaries and wages	204	166
Salaries and wages – share-based	6	88
Total operating expenses	604	774
Operating loss	(641)	(678)
Other income (expenses):		
Finance costs	(62)	(67)
Foreign exchange gain (loss)	100	(9)
Gain on extinguishment/settlement of debts	207	-
Gain on sale of investments	-	58

Loss from change in fair value of investments	(1)	(38)
Other (expense) income	(12)	199
Net income (loss)	(409)	(535)

Analysis of the Results of Operation for the Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

Revenue

(expressed in thousands of Canadian dollars)	Three Months Ended			
	March 31, 2026		March 31, 2025	
Brand	Gross Sales \$	%	Gross Sales	%
Rejuvenate	145	85.2%	226	86.9%
Promino™	25	14.8%	34	13.1%
Sub-total	171	100.0%	260	100.0%
Returns, allowances, listing fees & discounts	10	5.8%	(1)	(0.4%)
Total	161	94.2%	261	100.4%

Revenues are disaggregated into the following primary geographical markets:

(expressed in thousands of Canadian dollars)	Three Months Ended	
	March 31, 2026	March 31, 2025
	\$	\$
Canada	7	47
United States	154	214
Total	161	261

Revenues decreased by approximately \$100,000 during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. On May 7, 2025, a Failure-to-File Cease Trade Order (“FFCTO”) was issued by the Ontario Securities Commission (“OSC”) which led to in the trading halt of the Company’s common shares on the Canadian Securities Exchange. This trading halt was revoked in December 2025 but resulted in an eight-month period in which the Company was precluded from completing any private placement financings. Throughout 2025, the Company’s inventory balance decreased as sales of its Rejuvenate and Promino products continued; however, the Company was not able to produce inventory to replenish decreasing inventory levels due the inaccessibility of private placements financings during the trading halt. This led to a decrease in revenues for the 2026 interim period as compared to the corresponding 2025 period.

For the three months ended March 31, 2026 and 2025, the Company generated a higher level of revenues in the United States geographical region as compared to Canada.

Cost of Revenue

(expressed in thousands of Canadian dollars)	Three Months Ended	
	March 31, 2026	March 31, 2025
	\$	\$
Raw materials and costs of production ⁽¹⁾	45	76
Distribution expense	15	50
License royalty and other	137	86
Inventory impairment/variance	-	(47)
Total	197	165

(1) Costs of production consist of contracted co-packers engaged to produce the Company's finished goods.

Cost of revenues for the three months ended March 31, 2026 increased by approximately \$32,000, as compared to the prior period.

- Raw materials as a percentage of revenues, at 28% and 29% of revenues for the three months ended March 31, 2026 and 2025, respectively, were consistent across both periods.
- Distribution expense decreased in the 2026 period due to an overall decrease in revenues. Distribution expense in 2026 was 9% of revenues and in-line with management's expectations.
- License royalty for the 2026 period was US\$100,000, based on terms of the license agreement, as compared to US\$60,000 for the 2025 period. For further discussion on the Eight IP (defined below) license agreement, refer to Commitments and Contingencies.

Operating Expenses

Operating expenses decreased by approximately \$170,000 during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025 due to the following:

- Advertising and marketing expenses decreased by approximately \$79,000, or 35%, which is consistent with the decrease in revenues of 38% from the 2025 period.
- Share-based compensation expense included in professional fees relates to common shares issued for services. This expense decreased during the three months ended March 31, 2026 as compared to the prior period. During the period of trading halt in 2025, the Company did not enter into new service agreements with share-based compensation arrangements, which contributed to this decrease in the 2026 period.
- Share-based compensation expense related to stock options, included in salaries and wages, decreased during the three months ended March 31, 2026 by approximately \$82,000. This expense is related to final vesting periods of stock options granted in 2024. There were no new stock options granted in 2025 that required recognition of share-based compensation expense during the three months ended March 31, 2026.

Other Income (Expenses)

The Company reported the following other expense items:

- Finance costs, which include interest expense, accretion and bank charges, remained relatively consistent with the prior 2025 period.
- The Company recorded a loss from change in fair value of investments of approximately \$1,000 compared to \$38,000 in the prior period, with the decrease due primarily to a lower investment balance in 2026.

Other expense items were offset by the following other income items:

- During the three months ended March 31, 2026, the Company recorded a gain on foreign exchange of approximately \$100,000 as compared to a loss on foreign exchange of approximately \$9,000 in the

- prior period, due to strengthening of the Canadian dollar in 2026.
- Approximately \$207,000 was recorded as a gain on extinguishment/settlement of debts during 2026. Beginning in September 2025, the Company engaged in a comprehensive review of its financial records and undertook to settle or extinguish certain debts in which a basis for such extinguishments existed. These activities continued throughout the first quarter of 2026. For example, the Company issued 1,122,074 common shares to settle accounts payable and accrued liabilities with carrying value of approximately \$79,000.

Summary of Quarterly Results

The following table presents a summary of unaudited quarterly financial information for the last eight consecutive quarters.

(expressed in thousands of Canadian dollars)	Q2 2024 \$	Q3 2024 \$	Q4 2024 \$	Q1 2025 \$	Q2 2025 \$	Q3 2025 \$	Q4 2025 \$	Q1 2026 \$
Revenue	11	131	98	261	516	841	535	161
Net (loss) income	(2,723)	(1,846)	177	(535)	(1,311)	200	(1,348)	(409)

Net losses for the first and second quarter of 2024 showed a steady declining trend. During these periods, the Company engaged in cost savings measures and reduced expenses requiring cash expenditures within advertising and marketing and general and administrative. In addition, salaries and wages were reduced upon streamlining efforts on the Company's headcount.

There was a net income reported in last quarter of 2024 due primarily to gains of approximately \$507,000 recorded on settlements of the Company's accounts payables through issuance of common shares.

For the first, second and fourth quarters of 2025, the Company recorded net losses. Due to the commencement of growth of revenues from product sales, net losses in these quarters were lower than net losses incurred in the 2024 quarters.

The third quarter of 2025 saw increased revenues, as a result of strong advertising and marketing activities. In addition, net income was reported for this quarter due to other income items related to gains on dissolution of subsidiary and extinguishments/settlements of debts (discussed above). Due to the forfeiture of Hammock Pharmaceuticals, Inc. ("Hammock"), a subsidiary of the Company, by the Division of Corporations of the state of Delaware, the Company recorded a dissolution of Hammock during the quarter ended December 31, 2025, which resulted in a gain on dissolution of subsidiary of approximately \$557,000.

For the first quarter of 2026, the Company recorded a net loss of approximately \$409,000, which reflected continued cost savings measures in light of lower revenues (discussed above).

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year. As of the date of this MD&A, the Company's financing of operations has been achieved from product sales and by equity and debt financings. On May 21, 2026, the Company closed on a private placement for gross proceeds of \$959,310. The Company anticipates that it will require additional funds from its operations and either equity or debt financing to support its operations

Use of Proceeds from Prior Financing Activities

In January 2026, the Company closed a private placement and raised gross proceeds of \$1,121,413. The intended and actual principal purposes for the proceeds from such financings were as follows:

Use of Funds	Estimated Amount to be Expended \$	Approximate Amount Expended \$
Inventory production	549	277
Product-related costs	148	277
Agent's fee	70	70
Working capital	354	497
Total	1,121	1,121

Cash Flows

The change in the Company's use of cash for the three months ended March 31, 2026 compared to the three months ended March 31, 2025 for operating activities, investing activities and financing activities are reflected in the following table:

(expressed in thousands of Canadian dollars)	Three Months Ended	
	March 31, 2026 \$	March 31, 2025 \$
Cash used in operating activities	(989)	(591)
Cash provided by investing activities	-	184
Cash provided by financing activities	981	292
Net (decrease) increase in cash	(8)	(115)

There was a net decrease in cash during the three months ended March 31, 2026 of approximately \$8,000 compared to a net decrease in cash in 2025 of approximately \$115,000. In the prior period, the Company received approximately \$300,000 in proceeds from a private placement plus \$184,000 from net sales of investments. Cash balance of approximately \$147,000 from December 31, 2024 further allowed the Company to utilize \$592,000 in operating activities during the three months ended March 31, 2025.

During the three months ended March 31, 2026, the Company raised \$981,000, net, in a private placement which was fully utilized in operating activities to fund production of inventory and working capital.

The Company will be required to secure additional financing, through equity, debentures or loans, to meet its production needs for the remainder of 2026. Management believes that, in addition to financings already obtained and completion of its inventory production in May and June 2026, it will be successful in securing additional funds required to continue pursuing its business plans in the short and long term. However, the Company cannot confirm that additional financing may be obtained or if financing is available, that it will be on favorable terms.

Working Capital

The following table presents the Company's working capital as at March 31, 2026 and December 31, 2025:

(expressed in thousands of Canadian dollars)	As at March 31, 2026 \$	As at December 31, 2025 \$
Current assets	525	202
Current liabilities	7,887	8,120
Working capital deficiency	(7,362)	(7,918)

The Company's working capital deficiency improved by approximately \$556,000 as compared to December 31, 2025. On closing of its private placement on January 30, 2026, the Company received \$981,000, net, of

proceeds. These proceeds were utilized during the quarter to produce inventory, which increased current assets. In addition, approximately \$266,000 in accounts payable and accrued liabilities were extinguished or settled with common shares, contributing to a decrease in current liabilities.

Commitments and Contingencies

In November 2025, the Company was made aware of a default judgment made in September 2025 by the Ontario Superior Court of Justice against Element Nutrition Inc. (currently Promino Brands Inc.) and the Company's former Chief Executive Officer, in an amount of \$467,225 plus interest. The Company is seeking legal advice on its available options, including seeking an order setting aside the judgment. The Company has recorded the provisions of the summary judgment; however, the Company is currently seeking legal advice to set aside the judgement.

Under a license agreement with Eight IP, LLC ("Eight IP"), the Company was required to purchase certain minimum quarterly servings and make quarterly royalty payments in order to maintain its rights under the agreement. In August 2025, Eight IP filed a complaint in the United States District Court in the State of Nevada against Promino Brands Inc. (formerly Element Nutrition Inc.) alleging infringement of patent rights and seeking compensation of at least US\$230,000. As at March 31, 2026, the Company has accrued US\$530,000 (2025 – US\$430,000) in its accounts payable and accrued liabilities based on terms of the license agreement. The Company has engaged legal counsel to negotiate a settlement of this claim.

During the year ended December 31, 2021, a claim for alleged wrongful dismissal, unpaid wages and general damages in the aggregate amount of \$197,625 was filed against the Company by a former employee of Hammock. On September 23, 2025, the Company and this former employee of Hammock reached an agreement to settle at an amount of \$42,500, which was paid on November 6, 2025.

During the year ended December 31, 2025, the Company was made aware of a default judgment made in March 2023 by the Supreme Court of British Columbia against the Company in the amount of \$128,765 plus interest, which is included in accounts payable and accrued liabilities in the interim condensed consolidated statements of financial position, for the legal services provided by a third party. The Company is exploring its available options.

In April 2026, a claim was filed in the Small Claims Court of the Ontario Superior Court of Justice against the Company by a third party for breach of contract in the amount of \$50,000, which is included in accounts payable and accrued liabilities in the consolidated statements of financial position. The Company is exploring its available options.

On May 20, 2024, the Company entered into a three-year agreement with Las Vegas Lights FC to become the official protein drink of the club. Pursuant to this agreement, the Company is committed to the following payments: US\$50,000 on January 15, 2025 for the 2025 season (paid); US\$54,000 on January 15, 2026 for the 2026 season; and US\$58,320 on January 15, 2027 for the 2027 season. Additionally, the Company is committed to providing 30 units of inventory product each month from February through October of each season.

The Company has entered into consulting and brand ambassador agreements with third parties for services in which the Company is required to issue a total of 1,811,114 common shares subsequent to March 31, 2026, which remain to be issued..

Off-Balance Sheet Financing

The Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the Company's financial condition, results of operations or cash flows.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. Repayment terms, if any, are determined at the time of the advance.

Key Management Compensation

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company and include the Company's Chief Executive Officer, Chief Financial Officer, former Chief Financial Officer and directors. During the three months ended March 31, 2026, the Company recorded \$76,750 (three months ended March 31, 2025 - \$100,985) as salaries and wages, director fees and consulting fees and \$3,901 (three months ended March 31, 2025 - \$68,581) as share-based compensation expense to key management personnel.

Other Related Party Transactions

As at March 31, 2026, the Company owed \$96,556 (December 31, 2025 - \$144,300) to its key management personnel, which have been included in accounts payable and accrued liabilities within the interim condensed consolidated statements of financial position. Amounts owed to key management personnel consist of the following:

(expressed in thousands of Canadian dollars)	As at March 31, 2026 \$	As at December 31, 2025 \$
Accrued salaries	59	81
Accrued director fees	38	63
Total	97	144

During the three months ended March 31, 2026, 116,667 stock options for the Company's former Chief Financial Officer expired unexercised. The Company also issued 476,190 common shares to settle \$33,333 of accrued director fees and recorded a gain on settlement of debts of \$7,143 in its interim condensed consolidated statements of loss and comprehensive loss.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

The following are the critical judgments and estimates that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements:

- Assessment of going concern;
- Assessment of functional currency;
- Assessment of net realizable value of inventory;
- Valuation of deferred tax assets and liabilities;
- Fair value of convertible debentures;
- Estimation of provision for legal liabilities;
- Allocation of proceeds from issuance of units between common shares and warrants; and
- Determination of share-based payment expenses.

CHANGES IN ACCOUNTING POLICIES

During the three months ended March 31, 2026, the Company voluntarily changed its accounting policy for allocation of proceeds from unit private placements between common shares and share purchase warrants from the relative fair value method to the residual method. Management believes the residual method provides more relevant information to users as it reflects the fair values of common shares based on publicly available information.

This change has been applied retrospectively, and the comparative information for the three months ended March 31, 2025 has been restated. The effects of the restatements on the financial information as at March 31, 2025 are presented below:

Interim Condensed Consolidated Statements of Changes in Shareholders' Deficit

	As Reported \$	Adjustments		As Restated \$
		Opening Balance ⁽¹⁾ \$	Change in Accounting Policy \$	
Shareholders' deficit				
Share capital	33,693,613	(736,775)	1,751,127	35,444,740
Contributed surplus	8,176,867	(31,552)	(1,751,127)	5,657,234

(1) Refer to discussion under Restatement of Prior Period Financial Statements.

The effects of the restatements on opening balance of financial information as at December 31, 2025 are presented below:

Interim Condensed Consolidated Statements of Changes in Shareholders' Deficit

	As Reported \$	Adjustment \$	As Restated \$
Shareholders' deficit			
Share capital	33,252,327	2,642,788	35,895,115
Contributed surplus	8,562,361	(2,642,788)	5,919,573

The effects of the restatements on opening balances of financial information as at December 31, 2024 opening balances are presented below:

Interim Condensed Consolidated Statements of Changes in Shareholders' Deficit

	As Reported \$	Adjustment \$	As Restated \$
Shareholders' deficit			
Share capital	32,543,563	2,348,950	34,892,513
Contributed surplus	7,909,650	(2,348,950)	5,560,700

Accounting Standards and Interpretations to be Adopted in Future Periods

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 will establish a revised structure for the consolidated

statements of comprehensive income and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The new standard is required to be adopted retroactively, with certain transition provisions. The Company is evaluating the impact of adopting IFRS 18 on its interim condensed consolidated financial statements.

Accounting Standards and Interpretations Adopted on January 1, 2026

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, to provide further guidance on the timing of recognition and derecognition of financial instruments at settlement date, except for regular way purchases or sales of financial assets, and certain financial liabilities meeting conditions for a new exception which permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. Additional guidance was also provided on assessing whether a financial asset meets the solely payments of principal and interest criterion, and issued new disclosure requirements. This amendment is effective for annual periods beginning on or after January 1, 2026 and did not have a material impact on the Company's interim condensed consolidated financial statements.

RISK FACTORS

General

An investment in the Company's securities is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this management's discussion and analysis, market participants and prospective investors should carefully consider the risks and uncertainties described below in the documents incorporated by reference in this MD&A, together with all of the other information contained in this MD&A, before making an investment decision in respect of the Company's securities. There are trends and factors that may be beyond the Company's control which affect its operations and business. Such trends and factors include adverse changes in the conditions in the specific markets for the Company's nutritional related products and services and conditions in the domestic or global economy generally. It is not possible for management to predict economic fluctuations and the impact of such fluctuations on its performance. While risk management is part of the Company's transactional, operational and strategic decisions, as well as the Company's overall management approach, risk management does not guarantee that events or circumstances will not occur which could negatively affect the Company's financial condition and performance. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

Investors should also refer to the other information set forth or incorporated by reference in this MD&A, including the Company's interim condensed consolidated financial statements and related notes. This MD&A also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described herein. See "Cautionary Note Regarding Forward-Looking Statements" in this MD&A.

Risks Related to the Business

The Company has a limited operating history and as a result will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenue and the risk that it will not achieve its growth objective. There is no assurance that the Company will be successful in achieving a return on shareholders' investment.

The Company currently does not generate significant revenue and has not generated profit from its operations, and as a result, we face a high risk of business failure. The Company has a history of

operating losses and may never achieve profitability in the future. The Company is an early-stage company; accordingly, it has not generated any profit from its operations.

The Company's ability to generate future revenue or achieve profitable operations is largely dependent on its ability to attract the experienced management and know-how to develop and commercialize future products and to market current and future products. Successfully developing future and current products into marketable product offerings may take several years and significant financial resources and the Company cannot assure that it can achieve these objectives.

The Company currently has negative operating cash flow and if the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Although the Company expects to become profitable, there is no guarantee that this will happen, and it may never become profitable. The Company currently has a negative operating cash flow and may continue to have that for the foreseeable future. For most of its history, the Company has had limited revenues. The actions of third parties and market prices affect the degree of variation in our variable costs. Our ability to generate revenues and the potential to become profitable will depend largely on our ability to have our products manufactured and to market our products. There can be no assurance that any such events will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Availability and supply of raw materials may increase costs and reduce the financial viability of products available for sale

The Company outsources the manufacture of its products to third parties. Such third parties in turn source raw materials in order to produce our products. The availability of raw materials as well as variations in the price of raw materials may therefore increase the Company's operating costs. The resulting effect on the Company's operating profit margin depends on, among other things, the Company's ability to increase the prices of its finished products in the context of a competitive market. Fluctuations in raw material prices may therefore increase or decrease the Company's operating profit margin. Price increases may also result in downward pressure on sales volume. Furthermore, the Company's third party manufacturer(s) will be competing with other producers and manufacturers to secure raw materials, and such producers or manufacturers may, because of a variety of factors including but not limited to their relationships with suppliers, size, and competitive position within our industry be able to secure raw materials before the Company's manufacturer(s) could secure such material, or may push the prices of raw materials higher because of such producers' or other manufacturers' demand for raw materials that the Company also requires.

Potential manufacturing delays

Manufacturer's ability to secure raw materials could undermine the Company's commitments to produce and deliver its products to distributors, which could undermine market share, revenue, and hence profitability.

Pre-clinical evaluations and clinical trials are very expensive, time-consuming and difficult to design and implement

Any pre-clinical or clinical trials that the Company contemplates to undertake will be highly risky. Pre-clinical evaluations and clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The pre-clinical evaluation and clinical trial process is also time-consuming. Furthermore, failure can occur at any stage of any evaluation or trial, and problems could be encountered that can cause these to be abandoned or repeated. Further, the Company, Health Canada, or the FDA may suspend any of the Company's future clinical trials at any time if it appears that the Company or its collaborators are failing to conduct a trial in accordance with regulatory requirements, that the Company is exposing participants to unacceptable health risks, or if Health Canada or the FDA find deficiencies in the Company's submissions or the conduct of these trials. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials. If the Company experiences delays in the commencement or completion of any future pre-clinical evaluation or clinical trial, or if it terminates such pre-clinical evaluation or clinical trial prior to completion, the commercial prospects of its product candidates could be harmed, and its ability to generate revenues from them may be delayed. In addition, any delays in future pre-clinical evaluation or

clinical trials could increase the Company's costs, slow down any approval process and jeopardize its ability to commence product sales and generate revenues. Any of these occurrences may harm the Company's business, financial condition and results of operations. In instances where regulatory approval or approval of a label or designation is helpful but not mandatory for any product, nevertheless, the lack of such approval might diminish the marketability of the Company's current and future product offerings.

Health Canada may not approve any future applications for Natural Health Product Numbers relating to new products

There is a risk that the Company will not be successful in obtaining all required approvals in the future. The Company may also abandon any applications for reasons including high costs or a change in its marketing or strategic business direction. In instances where approval or approval of a label or designation is helpful but not mandatory for any product, nevertheless, the lack of such approval might diminish the marketability of the Company's current and future product offerings.

There can be no assurance that the Company will be successful in developing and marketing new products or product enhancements or service offerings on a timely basis

The market for nutrient and health related products are characterized by evolving regulatory and industry standards, changes in consumer tastes, needs, and habits and frequent new product introductions and enhancements within the industry. The introduction of products embodying new technologies or substances and the emergence of new industry standards and service offerings could render the Company's existing products and products currently under development obsolete or undermine the Company's ability to successfully compete with such other products. The Company's success will largely depend upon its ability to evolve its products and services to sufficiently keep pace with technological and regulatory developments and respond to the needs of its existing and prospective customers. Failure to anticipate or respond adequately to technological developments or future customer or regulatory requirements, or any significant delays in product development or introduction, could damage the Company's competitive position in the marketplace and effect current and/or future commercialization plans. There can be no assurance that the Company will be successful in developing and marketing new products or product enhancements or service offerings on a timely basis.

Current and future competitors could have a significant impact on our ability to generate future revenue and profits

The planned business to be carried out by the Company will be highly competitive and involve a high degree of risk. The Company is not the only supplier of nutrient and health related products in North America or other markets in which the Company intends to enter in the future. In its efforts to achieve its objectives, the Company will compete with other companies that may have greater resources, many of which will not only develop technology but also manufacture and sell similar products on a worldwide basis. The markets for our products are intensely competitive, and are subject to rapid consumer and technological changes and other pressures created by changes within our industry. We expect competition to increase and intensify in the future as additional companies enter our markets, including competitors who may offer similar products. We may not be able to compete effectively with current competitors and potential entrants into our marketplace. We could experience diminished market share if our current or prospective competitors introduce new competitive products; add enhance existing products, acquire competitive products, reduce prices, or form strategic alliances with other companies. If competitors were to engage in aggressive pricing policies with respect to their products, or if the dynamics in our marketplace resulted in increasing bargaining power by the consumers of our products, we might need to lower the prices we charge for the products we plan to offer. This could result in lower revenues or reduced margins, either of which may materially and adversely affect our business and operating results. Additionally, current and potential competitors may have more resources to spend on marketing, distribution and product development than we do; and this may materially affect our business and operations.

The Company may become involved in legal matters that may materially adversely affect us

From time to time in the ordinary course of our business, the Company may become involved in various legal proceedings, including commercial, product liability, employment, class action and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, and can be highly

expensive, the results of any such actions may have a material adverse effect on the Company's business, operations or financial condition.

Investment in current research and development efforts may not provide a sufficient, timely return

The development of new products and strategies is a costly, complex and time-consuming process, and the investment in technology product development and marketing often involves a prolonged time until a return is achieved on such an investment. The Company has made, and will continue to make, significant investments in technology development and related product opportunities. Investments in new products are inherently speculative and risky. Commercial success depends on many factors including the degree of innovation of the products developed, sufficient support from our strategic partners, and effective distribution and marketing. Accelerated product introductions and short product life cycles require high levels of expenditure for new development. These expenditures may adversely affect the Company's operating results if they are not sufficiently offset by revenue increases. The Company believes that it must continue to dedicate a significant amount of resources to its development efforts in order to maintain its competitive position. However, significant revenue from new product and service investments may not be achieved for a prolonged period of time, if at all. Moreover, new products and services may not be profitable, and even if they are profitable, operating margins for new products and services may not be as lucrative as the margins the Company previously experienced for its legacy products and services.

The Company may become subject to uninsured or uninsurable risks that could have a material adverse effect on our financial position

The Company may become subject to risks against which it cannot insure or against which it may elect not to insure. Settling related liabilities would reduce funds available for core business activities. Settlement of uninsured liabilities could have a material adverse effect on our financial position.

Management may have conflicts of interest in allocating management time, services and functions and it is possible that these conflicts of interest could have a material adverse impact on the Company

The Company's executive officers and directors will devote only that portion of their time, which, in their judgment and experience, is reasonably required for the management, and operation of the Company's business. Management may have conflicts of interest in allocating management time, services and functions among the Company and any present and future ventures, which are or may be organized by our officers or directors and/or their affiliates. Management are not required to direct the Company as their sole and exclusive function, and they may have other business interests and engage in other activities in addition to those relating to the Company. This includes rendering advice or services of any kind to other investors and creating or managing other businesses. It is possible, however, that the Company's directors and officers may owe similar consideration to another organization(s). It is possible that these and other conflicts of interest are resolved in a way that has a material adverse impact on the Company.

The Company depends on key personnel and changes to, or departure of, key employees, consultants, or members of management could adversely affect the Company's operations

The Company depends on support from existing directors and officers and its ability to attract, and retain, new directors, officers and other personnel with appropriate skill sets. Inability to retain key team members or find new professionals to serve in important roles could have a material adverse effect on the Company's business. There can be no assurance that we will be able to attract or retain the quality of personnel required in the future.

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment and consulting agreements are customarily used as a primary method of retaining the services of key employees and consultants, these agreements cannot assure the continued services of such employees or consultants. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition. Changes to or departure of key employees, consultants, or members of management could adversely affect the Company's operations.

The Company outsourcing certain operations and changes in third parties could adversely affect the Company's operations, profitability, and reputation in the market

The Company outsources certain operations, including the manufacture, storage and packaging of its

products, to third parties. Although bound by contractual obligations, the Company has no direct control over the operations of the parties whom it outsources to. Such third parties are subject to various operational, economic and legal risks affecting their operations, and changes in such third parties operations, profitability, and regulatory environment could adversely affect the quality of and/or the ability of such parties to deliver services or goods to the Company, which in turn could adversely affect the Company's operations, profitability, and reputation in the market.

The Company outsourced the manufacturing of its products and unanticipated business disruptions from outsourcing agents could negatively affect the Company's financial condition and performance

The Company outsources the manufacturing of its products. Major events, such as equipment failure, health pandemics and natural disasters, could lead to unanticipated business disruption of any or certain of the Company's manufacturers and suppliers. The failure to find alternative manufacturers, suppliers or to replace lost production capacity in a timely manner could negatively affect the Company's financial condition and performance.

The price of health-related products in Canada, the U.S.A. and international markets could impact the Company's financial results

The price of health-related products in Canada, the United States, as well as in international markets, are based on market supply and demand forces and consumer perception. The prices are tied to numerous factors, such as the health of the economy and supply and demand levels and consumer tastes in the health industry. Price fluctuations may affect the Company's operating profit margin. The effect of such fluctuations on the Company's financial results will depend on its ability to implement mechanisms to reduce them.

The Company is subject to currency risk exposures that could impact the Company's financial results

The Company may have financial risk exposure to varying degrees relating to the currency of each of the countries where it sells its products. The level of the financial risk exposure related to a currency and exchange rate fluctuations will depend on the Company's ability to hedge such risk or use another protection mechanism.

The Company is subject to consumer's overall ability and willingness to purchase health and wellness products, where a change could negatively impact the Company's financial results

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently impact the Company's sales and profitability. Additionally, demand for the Company's products is subject to changes in consumer trends. These changes may affect earnings. The impact of these changes will depend on the Company's ability to innovate and develop new products. The Company's products may not appeal to all consumers. The Company's products may be more appealing to more affluent and/or health-conscious consumers looking for alternatives to existing products competitive to the Company's product offering. As a result, changes in consumer trends and taste preferences on their own and in conjunction with changing product offerings by other suppliers may affect demand for the Company's products.

Legislative, regulatory, normative and other political considerations may impact the granting or continued performance of permits and licenses affecting the Company's financial results

The Company is subject to local, provincial, federal and international laws, regulations, rules and policies as well as to social, economic and political contexts prevailing in places where the Company conducts its activities. Consequently, the modification or change of any of these elements may have an unfavorable impact on the Company's results and operations and may require expenditure by the Company in order to adapt or comply to such modification or change. More specifically, the production and distribution of health products are subject to federal, provincial and local laws, rules, regulations, and policies, and to international trade agreements, all of which provide a framework for the Company's operations. The impact of new laws and regulations, stricter enforcement or interpretations or changes to enacted laws and regulations will depend on the Company's ability to adapt to, comply with and mitigate such changes. The Company is currently in compliance with all material laws and regulations and maintains all material permits and licenses in connection with its operations.

Regulatory changes related to health and wellness products could affect the Company's financial results

If a law or regulation were amended, the resulting impact would depend on the Company's ability to adapt,

comply and assume the related costs. Changes to the legal and regulatory environment could have an impact on our operating costs and financial results. Such regulatory amendments might include changes to food and drug laws, labelling laws, accounting standards, tax laws, competition laws and environmental laws, including laws with respect to water rights and water treatment regulations and laws affecting the treatment of animals. Such changes can have an impact on our financial results or increase our costs and liabilities. The Company believes however that such changes would affect all health products and would not disproportionately harm the Company relative to the health product industry.

We rely on the Internet and Computer infrastructure and if there are interruptions, delays or stoppages in service it could cause a material adverse effect on the Company's financial condition

The Company relies on the Internet and computer technology to market and sell its products and services through its website, in addition to any sale efforts that the Company or any of its distributions may undertake that would not use the Internet. Additionally, the Company's suppliers and distributors may also rely on the Internet and computer technology for their business operations. The Company's reliance on Internet and computer technology implies that there can be no assurances that a system failure would not adversely affect the performance of the Company. The Company presently has limited redundancy systems, relies on third party back up facilities and only a limited disaster recovery plan. Despite the implementation of network security measures, its servers may be vulnerable to computer viruses, physical or electronic break-ins and similar disruptive problems which could lead to interruptions, delays or stoppages in service to users of the Company's website which could cause a material adverse effect on the Company's business, operations and financial condition.

The Company relies on certain web-based security and privacy measures, and failure or inadequacy of any measures may result in the Company in revenue and/or increases in costs

If the security measures the Company plans to use to protect the personal information of its website users, such as credit card numbers, are ineffective it could result in a reduction in revenues from decrease customer confidence, an increase in operating expenses, as well as possible liability and compliance costs.

Any breach in the Company's website security, whether intentional or unintentional, could cause users of our website to lose their confidence in our website and as a result stop using the website. This would result in reduced revenues and increased operating expenses, which would impair the Company from achieving profitability. Additionally, breaches of our users' personal information could expose the Company to possible liability as any involved user, or users may choose to sue the Company. Breaches resulting in disclosure of users' personal information may also result in regulatory fines for noncompliance with online privacy rules and regulations.

The Company plans to rely on encryption and authentication technology licensed from third parties whose area of expertise is to provide secure transmission of confidential information. The Company uses third party payment processing for purchases through our website and the Company has no control over such third party business and operations. We believe that as a result of advances in computer capabilities, new discoveries in the field of cryptography and other developments, a compromise or breach of our security precautions may occur. A compromise in the Company's proposed security for its computer systems could severely harm our business because a party who is able to circumvent our proposed security measures could misappropriate proprietary information, including customer credit card information, or cause interruptions in the operation of our website. The Company may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at all. Concerns regarding the security of e-commerce and the privacy of users may also inhibit the growth of the Internet as a means of conducting commercial transactions in general. The Company's users may have these concerns as well and this may result in a reduction in revenues and an increase in our operating expenses, which would prevent us from achieving profitability.

Website functionality failure could cause the Company to experience reduced revenue and/or increased costs

If the software on the Company's website contains undetected errors, the Company could lose the confidence of users, resulting in loss of customers and a reduction of revenue.

The Company's online systems, including but not limited to its websites, software applications and online sales for products, could contain undetected errors or "bugs" that could adversely affect their performance. The Company plans to regularly update and enhance all sales, websites and other online systems. The occurrence of errors in any of these may cause the Company to lose market share, damage our reputation and brand name, and reduce our revenues.

Evolving regulation of the Internet may affect us adversely

As Internet commerce continues to evolve, increasing regulation by federal, provincial, state or foreign agencies becomes more likely. For example, we believe increased regulation is likely in the area of data privacy, and laws and regulations applying to the solicitation, collection, processing or use of personal or consumer information could affect our ability to use and share data for marketing and sale purposes, and restricting our ability to store, process and share data with our customers and suppliers. In addition, taxation of services provided over the Internet or other charges imposed by government agencies or by private organizations for accessing the Internet may also be imposed in addition to any current taxes for the sale of our products. Any regulation imposing greater fees for Internet use or restricting information exchange over the Internet could result in a decline in the use of the Internet and the viability of Internet-based services, which could harm our business.

Additional capital and liquidity may be required or the Company may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows

Additional funds for the continuation of the Company's current and planned operations may be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Current financial conditions, revenues, taxes, capital expenditures and operating expenses are all factors, which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to holders of the Common Shares. Debt financing, if available, may also involve restrictions on financing and operating activities, and, in case of convertible debt, may be dilutive to holders of the Common Shares upon conversion of such debt. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

The Company may require additional financing in order to execute its business plan and may be required to cease operating or modify its business plans if further financing is not available

The Company has not yet generated profit and will likely operate at a loss as it looks to market and further commercialize its product offering. The Company may require additional financing in order to execute its business plan. Our ability to secure the required financing would depend, in part, upon investor perception of our ability to create a successful business. Capital market conditions and other factors beyond our control may also play important roles in our ability to raise capital. The Company can offer no assurance that it will be able to successfully obtain additional financing, or that future financing occurs on terms satisfactory to our management and/or shareholders. If funds are unavailable in the future, or unavailable in the amounts that we feel the business requires, or unavailable on acceptable terms, we may be required to cease operating or modify our business plans in a manner that undermines our ability to achieve our business objectives.

Interim condensed consolidated financial statements prepared on a going concern basis and the Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objectives

The Company's interim condensed consolidated 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 successful completion of financing and the creation of operations deemed successful according to the standards of our industry. The Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objectives set forth internally or externally. Our interim condensed consolidated financial statements may not contain the adjustments relating to carrying values and classification of assets and/or liabilities that would be necessary should the Company be unable to continue as a going concern.

The Company does not have any litigation insurance, and any litigation experienced might result in our incurring substantial costs and the diversion of resources

While litigation insurance is available, the cost of such insurance and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. As a result, we do not have any litigation insurance coverage for our operations. Any litigation may result in the Company incurring substantial costs and the diversion of resources.

Product liability may exceed the Company's insurance, if any, at the relevant time and may cause the Company to cease operations, divert funds or seek additional financing

The Company's operations are subject to certain dangers and risks of liability faced by all health product producers and distributors, such as the potential contamination of ingredients or products by bacteria or other external agents that may be introduced into products or packaging. The occurrence of such a problem could result in a costly product recall and serious damage to the Company's reputation for product quality, and could result in claims against the Company, all of which may or may not be sufficiently covered by the Company's insurance, if any, at the relevant time.

The Company indemnifies its directors in accordance with and to the greatest extent possible under the British Columbia Business Corporations Act (the "BCBCA") and in accordance with its Director Indemnification Agreements

Our Articles contain provisions with respect to the indemnification of our directors to the greatest extent possible under the BCBCA. Additionally, the Company has executed Director Indemnification Agreements to limit the personal liability of Directors within the limits defined by the BCSC, BCBCA, and the laws of Canada and the Province of British Columbia.

Uncertainty and Adverse Changes in the Global Economy

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel, energy and commodity prices, including as a result of the COVID-19 virus pandemic and as a result of the continuance or escalation of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries, including those involved in the sale of goods to consumers, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on the availability of equity financings and credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements and forward-looking information. By its nature, forward-looking statements and forward-looking information involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this *management's discussion and analysis* under the heading "Cautionary Note Regarding Forward-Looking Statements".

Risks Relating to the Common Shares

No Assurance of Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active

trading market for the Common Shares will be maintained on the CSE. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

The market price of shares and volatility of microcap and small-cap stocks can be significant and may result in losses for investors.

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to our performance that may affect the price of the Common Shares include: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of the Common Shares; the size of our public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. The market price of the Common Shares is affected by many other variables, which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares create volatility in the price for Common Shares in the future, which may result in losses to investors.

Investors should consider the share price volatility and speculative nature of share ownership and any share purchase should be considered a speculative investment.

Factors both internal and external to the Company may significantly influence the price at which our Common Shares trade, and the volatility of our Share price. Quarterly operating results and material developments reported by the Company can, and likely will, influence the price of Common Shares. Sentiment toward stocks in our industry, as well as toward the stock market in general, is among the many external factors that may have a significant impact on the price of the Company's Common Shares. The Company is a relatively young company that has not generated revenue for most of its history and has not yet generated any profit, and does not possess significant cash reserves. As such, it should be considered a speculative investment.

The Company does not intend to pay dividends for the foreseeable future and investors may lose all of their investment in the Company

The Company has never paid any cash dividends and currently does not intend to pay any dividends for the foreseeable future. To the extent that it requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the price of our Common Shares.

This may never happen, and investors may lose all of their investment in the Company.

The future sale of equity securities in the Company will dilute investors' voting power and reduce future earnings per share through dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Share. The Company intends to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance our operations, development, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities, convertible securities to equity securities or the effect, if any, that future sales and issuances of equity securities or convertible securities will have on the market price of the Common

Shares. Sales or issuances of a substantial number of equity securities or convertible securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per share, and suffer such dilution upon the conversion

of convertible securities into equity.

Loss of Entire Investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Price of the Common Shares May Fluctuate

Market prices for securities in general, and those of nutraceutical companies in particular, tend to fluctuate. Factors such as pandemics, the announcement to the public or in various scientific or industry forums of technological innovations, new commercial products, patents, exclusive rights obtained by the Company or others, disputes or other developments relating to proprietary rights, including patents, litigation matters and the Company's ability to obtain patent protection for the Company's technologies, changes in the development status of the Company's products, any delay in the Company's regulatory filings for the Company's products and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, a change of regulations, additions or departures of key scientific or management personnel, overall performance of the equity markets, general political and economic conditions, publications, failure to meet the estimates and projections of the investment community or that the Company may otherwise provide to the public, research reports or positive or negative recommendations or withdrawal of research coverage by securities analysts, actual or anticipated variations in quarterly operating results, announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by the Company or the Company's competitors, public concerns over the risks of pharmaceutical products, unanticipated serious safety concerns, future sales of securities by the Company or its shareholders, and many other factors, many of which are beyond the Company's control, could have considerable effects on the price of the Company's securities. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the value of the Company or its securities.

In addition, the stock market in general, and nutraceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of the Common Shares, regardless of the Company's actual operating performance. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm the Company's business, operating results or financial condition.

Financial Risks

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's customers are subject to an internal credit review, together with ongoing monitoring of the amount and age of balances in order to minimize the risk of non-payment. The carrying amount of accounts receivable reflects the maximum credit exposure and management's assessment of the credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance operations. Accounts payable and accrued liabilities are subject to normal trade terms.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Currency risk

Currency risk arises from financial instruments and sales and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. The Company operates in Canada and the United States and the Company incurs the majority of its operating expenses in Canadian dollars. In the future, the proportion of international sales is expected to increase. Any fluctuation in the exchange rates of foreign currencies may negatively impact the Company's business, financial condition, and results of operations. The Company manages risk to foreign currency exposure by monitoring financial assets and liabilities denominated in US dollars and exchange rates on an ongoing basis. The Company has not engaged in foreign currency hedging.

SHARE DATA

The following table sets forth the outstanding common share, share purchase warrants and share purchase options data for the Company as at May 29, 2026:

	Authorized	Issued
Common shares	Unlimited	207,903,375
Share purchase warrants		90,366,522
Stock options		9,097,036

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedarplus.ca.