Doseology Sciences Inc.

Management's Discussion & Analysis

For the three and nine months ended March 31, 2026 and 2025

This management's discussion and analysis ("MD&A") provides a review of Doseology Sciences Inc.'s (the "Company") business operations and is intended to help readers understand the significant factors that affect the performance of the Company and those that may impact its future performance. This MD&A has been prepared as of June 1, 2026 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2025.

All amounts in this MD&A are expressed in Canadian dollars, unless otherwise indicated.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" that is based on expectations, estimates and projections as of the date of this MD&A. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties 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 or implied by the forward-looking information in this MD&A. Many of such risks and uncertainties are beyond the control of the Company. Please refer to the non-exhaustive list of risks and uncertainties included in this MD&A.

While the Company anticipates that subsequent events and developments may cause its views to change, it will not update this forward-looking information, except as required by law. This forward-looking information should not be relied upon as representing the views of the Company as of any date after the date of this MD&A. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The words "we", "our", "us", "Company", "Doseology" and "Dose" refer to Doseology Sciences Inc., together with its predecessors, subsidiaries, and/or the management and employees of the Company's subsidiary.

BUSINESS OVERVIEW

Doseology is a performance-driven innovation company operating at the intersection of biotechnology and advanced delivery systems. The Company engineers precision-formulated oral stimulants designed to optimize energy, focus, and cognitive performance. Through science-backed research and proprietary formulation technologies, Doseology is developing next-generation performance solutions to support peak mental function in everyday life and professional settings.

The Company's shares trade on the Canadian Securities Exchange under the symbol "MOOD", on the OTCQB Venture Market in the United States under "DOSEF", and on the Frankfurt Stock Exchange under "VU7".

Over the past year, the Company has transitioned from a legacy functional mushroom tincture portfolio toward the development and commercialization of new oral stimulant technologies. While legacy revenues moderated during this shift, Doseology has continued to build distribution infrastructure, expand retail placement across national chains, and advance formulation and regulatory groundwork for its next phase of commercial growth

STRATEGY AND OUTLOOK

Historically, Doseology's commercial focus was on functional mushroom tinctures built on proprietary blends using 100% mushroom fruiting bodies combined with medicinal botanicals to enhance efficacy. These products are sold through retail locations across Canada, supported by national and regional distributors.

On March 4, 2025, the Company announced the formation of Doseology USA Inc., a wholly owned subsidiary based in Florida, to support the Company's entry into the next-generation oral stimulants market in the United States. This expansion aligns with the Company's evolving strategy to leverage its capabilities in precision dosing, advanced delivery systems, and cognitive-performance innovation to scale across North America.

As the Company progresses through this transition — reducing spend on legacy products while investing in the development of new formulations — management expects the groundwork laid to support future revenue growth as the new product pipeline advances toward commercialization.

On August 27, 2025, the Company completed its acquisition to acquire the "Feed That Brain" division of Joseph Mimran & Associates for total consideration of $400,000, payable in staged equity issuances. The acquired assets include brand rights, inventory, contracts, distribution agreements, and related IP.

The FTB acquisition is strategically aligned with Doseology's shift into next-generation oral stimulant pouches and is expected to accelerate commercialization in Canada by leveraging established brand equity and existing retail relationships. In connection with the transaction, Joseph Mimran will join as a strategic advisor under a three-year agreement, bringing deep expertise in brand building and retail execution.

RESULTS OF OPERATIONS

Revenue and Expense Trend Analysis - For the three and nine months ended March 31, 2026 and 2025

For the three months ended March 31, 2026, the Company recorded a net and comprehensive loss of $418,130 compared to a loss of $77,409 for the same period in 2025. For the nine months ended March 31, 2026, the Company recorded a net and comprehensive loss of $929,358 compared to a loss of $208,091 for the same period in 2025. The increased loss reflects the Company's strategic transition period, during which legacy revenues declined while resources were redeployed toward the development and planned commercialization of new product lines. Although certain operating costs were reduced — including marketing and consulting tied to legacy products — other expenditures such as salaries and management fees increased as functions were brought in-house and foundational

work was performed ahead of revenue generation. In addition, under new management the Company introduced a performance-based incentive program, issuing RSUs and PSUs during the period. Management expects the loss profile to improve in future periods as the new products move out of development and begin contributing to revenue.

Revenue Trend Analysis

Revenue for the three-month period ended March 31, 2026 rose to $25,974, up from $22,267 in the same period of 2025. For the nine-month period ended March 31, 2026, revenue totaled $80,117, up from $41,449 in the prior year, reflecting a strong start to our strategic growth initiatives. The prior-year period benefited from a higher baseline due to initial sell-in to new distributors and retail channels, which temporarily inflated year-over-year comparisons. In the latest period, the Company intentionally redirected resources—working capital, marketing, and operational capacity—toward development and commercialization of our new product lines. While legacy product volumes declined during the transition, this reallocation is designed to drive meaningful revenue expansion as the new products ramp.

Expense Trend Analysis

Marketing

Marketing expenses increased to $13,157 for the three-month period ended March 31, 2026, from $12,776 in the same period of 2025. For the nine-month period ended March 31, 2026, marketing expenses rose to $95,411, up from $41,314 in the prior-year period. The increase reflects the Company's deliberate ramp-up in marketing investment to support its strategic shift from legacy products to the development and pre-launch preparation of new product lines. During the period, spending was primarily directed toward planning and building foundational launch assets—including branding, formulation support, packaging, and go-to-market strategy—as the Company positioned the new portfolio for commercialization. Accordingly, marketing costs rose year-over-year as the Company increased resources ahead of anticipated product launches.

Consulting Fees

Consulting fees for the quarter were $53,284, up from $28,524 in the prior year. For the nine-month period ended March 31, 2026, consulting fees were $119,888, compared to $67,324 in the same period of 2025. The increase primarily reflects the addition of an external consultant engaged to support the Company's new strategic initiatives.

Management Fees

Management fees totaled $73,316 for the three-month period, compared to $23,500 in the same quarter of 2025. For the nine-month period ended March 31, 2026, management fees were $216,816, compared to $35,262 in the same period of 2025. The increase was primarily attributable to the implementation of a formal management fee arrangement in the current year to compensate for executive oversight, strategic planning, and administrative support services. In addition, a portion of management fees was satisfied through stock-based compensation, reflecting amounts that were originally intended to be issued as equity in the Company.

Professional Fees

Professional fees increased to $14,672 for the quarter ended March 31, 2026, from $3,240 in the same period of 2025. For the nine-month period ended March 31, 2026, professional fees were $95,185, compared to $15,772 in the same period of 2025. The higher-than-normal increase was primarily attributable to expanded legal, accounting, and regulatory support required during the quarter. The year-over-year variance was further impacted by the reclassification of certain administrative support costs to professional fees that were previously recorded in other expense categories.

Regulatory Filing and Listing Fees

Regulatory filing and listing fees were $11,406, an increase from $1,045 in the same quarter of 2025. For the nine-month period ended March 31, 2026, Regulatory filing and listing fees were $12,587, compared to $7,542 in the same period of 2025. The uptick reflects slightly higher exchange-related filings and transactional compliance costs, which were lower in the prior year due to corporate development activity. Filing and listing fees are expected to remain low and aligned with typical public issuer requirements going forward.

Salaries and Benefits

Salaries and benefits totaled $29,526 for the period ended March 31, 2026, up from $18,033 for same period in 2025. For the nine-month period ended March 31, 2026, Salaries and benefits were $119,456, compared to $57,736 in the same period of 2025. The increase reflects higher salary levels and greater internal involvement in product development and operational oversight during the quarter, as well as a one-time payout of accrued stock-based compensation. In the prior year, certain functions were performed by external consultants or at reduced internal capacity; in 2025 these roles were either absorbed in-house or required greater internal time commitments, contributing to higher compensation costs.

Summary

The quarter reflects the Company's ongoing transition away from legacy product lines and toward the development and launch of new products. Marketing and consulting expenses declined as spending on legacy offerings was scaled back and certain external mandates concluded, while salaries increased as functions were brought in-house to support new product development. A management fee was introduced to compensate for executive oversight that was previously uncompensated. Although these shifts resulted in changes in the cost mix, the Company continues to focus on disciplined overhead management and expects the cost structure to normalize as the new product initiatives progress toward commercialization and begin generating returns.

	Note	For the 3-months ending March 31, 2026	March 31, 2025	For the 9-months ending March 31, 2026 $	March 31, 2025 $
Income					
Product sales		25,974	22,267	80,117	41,449
Cost of sales	5	(26,248)	(13,360)	(60,088)	(22,951)
		(274)	8,907	20,029	18,498
Expenses					
Marketing and product placement		13,157	12,776	95,411	41,314
Investor relations		11,104	-	41,104	-
Product development and other costs		-	-	-	1,000
Consulting fees		53,284	28,524	119,888	67,324
Management fees	9	73,316	23,500	216,816	35,262
Professional fees		14,672	3,240	95,185	15,772
Regulatory filings and listing fees		11,406	1,045	12,587	7,542
Office		11,583	3,866	32,550	7,477
Salaries and benefits		29,526	18,033	119,456	57,736
Share-based compensation	9,11	202,236	-	232,222	13,564
		(420,284)	(90,984)	(965,219)	(246,991)
Other income (expenses)					
Interest and other income		2,427	4,668	15,831	20,402
Gain on lease termination	8	-	-	-	-
Loss on asset disposal		-	-	-	-
Loss and comprehensive loss for the period		**(418,131)**	**(77,409)**	**(929,358)**	**(208,091)**

SUMMARY OF QUARTERLY RESULTS

The Company's quarterly results for the last eight quarters are as follows:

	March 31, 2026 $	December 31, 2025 $	September 30, 2025 $	June 30, 2025 $
Revenue	25,974	49,216	4,927	1,107
Loss and comprehensive loss	(418,130)	(339,315)	(171,911)	(239,697)
loss per share - basic and diluted	(0.03)	(0.04)	(0.02)	(0.05)

	March 31, 2025 $	December 31, 2024 $	September 30, 2024 $	June 30, 2024 $
Revenue	22,267	4,605	14,577	5,296
Loss and comprehensive loss	(77,409)	(58,409)	(72,273)	(109,581)
loss per share - basic and diluted	(0.02)	(0.02)	(0.02)	(0.03)

For the period ended March 31, 2026 and prior, the Company remained in a transition phase — reallocating resources from its legacy product portfolio toward the development, positioning, and future commercialization of new product lines. During this period, emphasis was placed on research, formulation, planning, and foundational infrastructure rather than revenue generation.

The increase in net and comprehensive loss for the three months ended March 31, 2026 compared to the same period in 2025 primarily reflects this transition period — during which legacy revenue contracted while the costs of standing up the new product strategy were incurred before any meaningful offsetting revenue was realized. While marketing and consulting expenditures tied to legacy products declined year over year, salaries and certain internal costs increased as key functions were brought in-house to support development work.

Notwithstanding the higher loss in the quarter, the Company has continued to streamline operations and reduce recurring cash outflows tied to the legacy portfolio. Management expects operating performance to improve as the new products advance from development into commercialization and begin contributing to revenue in future periods.

CAPITAL RESOURCES AND LIQUIDITY

As of March 31, 2026, the Company had cash of $367,367 (March 31, 2025 - $819,774) and working capital of $753,529 (March 31, 2025 - $841,710).

Cash used in operating activities for the period ended March 31, 2026, was $1,062,293 compared to $240,448 for the same period in 2025. The increase reflects the impact of several non-recurring expenditures incurred during the transition period, partially offset by reductions in ongoing overhead costs as the Company continued to streamline operations.

Going concern

The Company has generated minimal revenue to date and has relied on equity financings to finance its operations. The ability of the Company to continue as a going concern and meet its commitments as they become due is dependent on the Company's ability to obtain the necessary financing to fund its ongoing operations until the Company can generate sufficient revenue to sustain its operations. Although the Company has been successful in

raising capital there is no assurance that this will continue as there can be unforeseen changes in regulatory environment, market conditions or other global factors.

The consolidated financial statements were prepared on a going concern basis, which assumes the Company will be able to meet its obligations as they become due for the next twelve months. The financial statements do not give effect to any adjustment which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements. Such adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include directors and officers who have the authority and responsibility for planning, directing, and controlling the activities of the Company. The compensation paid to these key management personnel for the year ended March 31, 2026 and 2025 is shown below:

	March 31, 2026 $	March 31, 2025 $
Management fees	186,816	33,262
Professional fees	68,875	-
Share-based compensation	154,088	13,564
	409,779	46,826

Management fees

During the period ended March 31, 2026, the Company incurred management fees of $9,000 (March 31, 2025 – $15,762) payable to Christopher Cherry, the Company's Chief Financial Officer.

In addition, the Company incurred management fees of $117,500 (March 31, 2025 - $nil) payable to Tim Corkum, the Company's Chief Operating Officer.

Additionally, the Company incurred management fees of $25,316 (March 31, 2025 – $nil) payable to Larry Latowsky, the Company's Executive Chairman, of which $20,000 was a signing bonus. The Company also granted RSUs with a grant-date fair value of $5,288 and PSUs with a grant-date fair value of $148,800.

Professional fees and regulatory filings and listing expenses

During the period ended March 31, 2026, the Company incurred $60,683 (December 31, 2024: $nil) in professional fees to a law firm where Scott Reeves, a director of the Company, is a partner.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires the Company's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. 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 and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are as follows:

Useful lives of property and equipment

Property and equipment are depreciated over their useful lives. Useful lives are based on management's estimate and using industry norms which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the consolidated statement of loss and other comprehensive loss in specific periods.

Impairment

Long-lived assets, including equipment and intangibles, are reviewed for indicators of impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). Judgements and estimates are required in defining a CGU and determining the indicators of impairment and the estimates required to measure an impairment, if any.

Share-based payments

The Company measures the cost of equity-settled transactions with employees and non-employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating the fair value requires determining the most appropriate inputs to the valuation model including the expected life of the instrument, volatility, risk-free interest rate and dividend yield.

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these income tax provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Deferred tax assets are recognized where it is determined that the Company is likely to recognize their recovery from the generation of taxable income.

FINANCIAL INSTRUMENTS

Fair value

IFRS 13, *Fair Value Measurement*, establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value.

The following table summarizes the carrying and fair value of the Company's financial instruments. The fair values of these financial instruments approximate their carrying values mostly because of their current nature.

	March 31, 2026 $	March 31, 2025 $
Cash *	367,367	819,774
Accounts receivable	99,299	28,906
Accounts payable and accrued liabilities	80,899	29,899

* Cash and cash equivalents are classified as fair value through profit and loss, all other financial instruments are classified as amortized cost. Interest income, interest expense, and gains and losses from financial assets and financial liabilities classified at amortized cost are recognized in the statement of loss and comprehensive loss.

Risks arising from financial instruments and risk management

Credit risk

Credit risk is the risk of loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Foreign exchange risk

Foreign exchange risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is not subject to significant foreign exchange rate risk as predominately all its transactions occur in Canadian dollars.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The observable impacts on the fair value and future cash flows of financial instruments that can be directly attributable to interest rate risk include changes in profit or loss from financial instruments whose cash flows are determined with reference to floating interest rates and potential changes in value of financial instruments whose cash flows are fixed in nature. The Company does not have any financial liabilities with floating interest rates but it does hold GIC investments. The GIC's are cashable and investment terms are 90 days or less to minimize cash flow and interest rate risk. Overall, the Company is exposed to minimal cash flow risk.

Liquidity and funding risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at March 31, 2026, the Company had a cash balance of $367,367 to settle the current liabilities of $80,899 which are due on demand or within 1 year.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprising issued share capital, reserves, and deficit.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other financing activities as deemed appropriate under specific circumstances.

The Company is not subject to externally imposed capital requirements and its overall strategy with respect to capital risk management remains unchanged as of March 31, 2026.

OUTSTANDING SHARE DATA

As at March 31, 2026, and as at the release date of June 1, 2026, the following securities were issued and outstanding:

Issued and outstanding common shares	8,011,621
Incentive stock options	310,000
Share purchase warrants	3,336,106
RSUs	236,591
PSUs	216,000
	12,185,318

RISKS AND UNCERTAINTIES

Investing in the Company's securities involves a high degree of risk. In addition to the risks identified in this MD&A, current and prospective investors should carefully consider all the risk factors noted in the Company's final prospectus, a copy of which is available on SEDAR at www.sedar.com, before purchasing common shares or any other securities of the Company that may be offered or that are issued and outstanding from time to time. The risks identified in the Company's prospectus remain unchanged and such risk factors identified are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. The occurrence of any of such risks, or other risks not presently known to the Company or that the Company currently believes are immaterial, could materially and adversely affect the Company's investments, prospects, cash flows, results of operations or financial condition, and the Company's ability to make dividend payments to shareholders. The value of the Common Shares, or any other securities of the Company that may be offered or issued and outstanding from time to time, could decline and investors may lose all or part of their investment.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on its corporate website, www.doseology.com.