



**Management's Discussion and Analysis**  
**Years Ended December 31, 2025 and 2024**

# Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Years Ended December 31, 2025 and 2024

## 1.0 INTRODUCTION

The following discussion and analysis are a review of the operations, current financial position and outlook for Restart Life Sciences Corp. ("Restart Life" or the "Company") for the years ended December 31, 2025 and 2024, and related notes, including other pertinent events subsequent to that date up to and including April 24, 2026. The following information should be read in conjunction with the Company's Audited Annual Consolidated Financial Statements for the years ended December 31, 2025 and 2024, and related notes (the "Annual Financial Statements"), which are filed on the SEDAR website: [www.sedarplus.com](http://www.sedarplus.com).

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this Management's Discussion and Analysis ("MD&A") is derived from the Company's Interim Financial Statements. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results. For additional information on Forward-looking Information, please refer to the related section at the end of this MD&A.

## 2.0 DESCRIPTION OF BUSINESS AND ACTIVITY

The Company was incorporated on October 27, 2004 in the province of British Columbia, based in Vancouver, as "Weststar Resources Corp.", a mineral exploration company. On October 21, 2016, the Company completed a change of business to the cannabis industry and changed its name to "Liberty Leaf Holdings Ltd." On June 26, 2020, the Company changed its business to life sciences and changed its name to "Nova Mentis Life Science Corp."

On November 8, 2024, the Company consolidated all of its issued and outstanding common shares on the basis of five pre-consolidated shares for every one post-consolidated share. The Company had 148,318,660 shares issued and outstanding prior to the consolidation. Post-consolidation, the Company has 29,663,732 shares outstanding and changed its name to Restart Life Sciences Corp. ("Restart Life") concurrent with the consolidation. The shares trade on the Canadian Securities Exchange (the "CSE") under the stock symbol "HEAL". The Company also trades on the Frankfurt Stock Exchange ("FSE") under the symbol "HN3", and the OTC Pink Sheets under the symbol "NMLSD".

On January 24, 2025, the Company consolidated all of its issued and outstanding common shares on the basis of two pre-consolidated shares for every one post-consolidated share. The Company had 36,253,901 shares issued and outstanding prior to the consolidation. Post-consolidation, the Company had 18,126,958 shares outstanding prior to completing a non-brokered private placement. All common shares, per common share amounts, warrants, stock options, and RSUs in this MD&A have been retroactively restated to reflect the share consolidation.

The principal address of the Company is located at 700 – 838 West Hastings Street, Vancouver, British Columbia, Canada, V6C 0A6.

Restart Life Sciences Corp is a Canadian life sciences company dedicated to addressing today's health challenges with innovative wellness solutions. We are committed to forging a successful path through our unwavering dedication and significant achievements. Please refer to <https://www.restartlife.co/> for additional information.

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### 3.0 HIGHLIGHTS

#### OPERATIONS

- On February 19, 2025, the Company announced that it had secured a strategic production partnership with a Canadian co-packer to manufacture its Brain Balls product line and scale production to meet consumer demand effectively and efficiently.
- On March 17, 2025, the Company announced that it had secured licensing rights to health-related trademarks;
- On June 5, 2025, Restart Life announced the forthcoming launch of BrainBalls™ through a joint venture partnership announced in December 2024;
- On June 11, 2025, the Company announced its first product line, BrainQ™ Health Cereal, which follows the product line established by the highly anticipated BrainBalls™ in cereal form.
- On December 17, 2025, Restart Life announced that it would fund food-related research initiatives (the "Research Initiatives") in support of its expanding portfolio of consumer health and wellness products. The Company later announced, on March 3, 2026, that it had entered into a collaboration with the University of Manitoba's Richardson Centre for Food Technology and Research (RCFTR) to support a series of food-related scientific studies that will guide the Company's product development roadmap across its expanding functional wellness portfolio.

#### CORPORATE

- In January 2025, 115,000 RSUs were settled through the issuance of 115,000 common shares in the capital of the Company;
- On January 24, 2025, the Company consolidated all of its issued and outstanding common shares on the basis of two pre-consolidated shares for every one post-consolidated share. The Company had 36,253,901 shares issued and outstanding prior to the consolidation. Post-consolidation, the Company had 18,126,958 shares outstanding prior to completing a non-brokered private placement;
- On February 6, 2025, the Company announced that it had closed a non-brokered private placement through the issuance of 11,000,000 units (each a "Unit") for gross proceeds of \$550,000. Each Unit is comprised on one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.075 for a period of one year from the date of issuance;
- Concurrent with the private placement that was completed on February 6, 2025, the Company settled an aggregate of \$126,185 in debt through the issuance of 2,523,708 Units under the same terms of the private placement;
- On February 18, 2025, the Company settled an aggregate of \$118,477 in debt through the issuance of 1,579,689 Units at a price of \$0.075 per Unit. Each Unit consists of one common share and one common share purchase warrant (each a "Warrant"), each Warrant entitling the holder thereof to purchase one additional common share in the capital stock of the Company for a period of 12 months at a price of \$0.10 per common share;
- On February 18, 2025, the Company issued 3,095,000 RSUs to directors, officers, and consultants of the Company. The RSUs have a fair value of \$294,025, are valid for a two-year term and are governed by the Company's RSU Plan, approved by the Company's shareholders on December 22, 2020. The RSUs are subject to a statutory hold period of four months and one day from the date of issuance;
- On February 18, 2025, the Company granted 1,830,000 options to directors, officers, and consultants of the Company. The options have an exercise price of \$0.10 and a term to expiry of 2 years;
- During the year ended December 31, 2025, 1,820,000 RSUs were settled through the issuance of 1,820,000 common shares in the capital of the Company;

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- On July 8, 2025, the Company announced a non-brokered private placement to raise up to \$1,000,000 at a price of \$0.10 per share through the issuance of up to 10,000,000 shares. This financing was canceled on August 21, 2025;
- On July 15, 2025, 1,000,000 RSUs were settled through the issuance of 1,000,000 common shares in the capital of the Company.
- On November 12, 2025, the Company announced a non-brokered private placement of up to 10,000,000 units in the capital of the Company (each, a "Unit") at a price of CAD \$0.10 per Unit for aggregate gross proceeds of up to CAD \$1,000,000 (the "Offering"). Each Unit purchased will include one common share and one transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional common share for a period of one (1) year at a price of CAD \$0.10 per common share.
- On November 18, 2025, 500,000 options were exercised a weighted average exercise price of \$0.10 for gross proceeds of \$50,000.
- On December 5, 2025, the Company announced the closing of its first tranche of the non-brokered private placement announced on November 12, 2025 of gross proceeds of \$500,000 through the issuance of 5,000,000 units at a price of \$0.10 per unit. The Company paid cash finders' fees of \$16,800 and issued 60,000 finders' warrants in connection with the first tranche of the financing. The warrants have an exercise price of \$0.10 and a term of one year.
- On December 18, 2025, the Company announced the closing of its second tranche of the non-brokered private placement (the "Placement") announced on November 12, 2025 of gross proceeds of \$630,000 through the issuance of 6,300,000 units at a price of \$0.10 per unit. In connection with the Placement, the Company issued 132,000 finders' warrants to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common share.
- December 22, 2025, the Company entered into an arm's-length loan agreement in the principal amount of \$250,000, bearing interest at a rate of 12% per annum. The Company shall also issue the lender 2,500,000 warrants, exercisable at \$0.10 per share and valid for a term of two years from the date of issuance.
- On February 26, 2026, the Company completed its acquisition of 100% of the issued and outstanding shares of Holy Crap Foods Inc. ("Holy Crap") for a cash purchase price of \$1,000,000, subject to working capital adjustments within 60 days of the acquisition closing date. The Company previously announced entering into a definitive agreement on February 12, 2026 with Happy Belly Coffee Inc., Happy Belly Food Group Inc., (together, the "Vendor"), and Holy Crap (the "Acquisition").
- On March 11, 2026, the Company issued 1,000,000 RSUs to consultants of the Company, valid for a two-year term.
- On March 26, 2026, 100,000 options were issued to an employee of the Company. The options have an exercise price of \$0.10 and a term of 5 years.
- On April 8, 2026, the Company issued 125,000 common shares to settle 125,000 RSUs issued on February 18, 2025.
- Subsequent to the year ended December 31, 2025, 6,328,976 warrants with a weighted average exercise price of \$0.075 were exercised for gross proceeds of \$474,673. Additionally, 3,661,398 warrants with a weighted average exercise price of \$0.075 expired unexercised.

#### 4.0 OUTLOOK & FUTURE CATALYSTS

- In collaboration with Brain Balls, the company is actively developing a portfolio of health-focused products, with a distinct emphasis on brain health, cognitive function, and memory enhancement. This

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initiative is further supported by a strategic production agreement with a reputable Canadian co-packer. Additionally, the Company is in the process of developing proprietary product lines in-house, with full ownership retained by Restart or through collaborative partnerships with other industry leaders.

- The Company remains focused on the creation, development, and market introduction of new product brands specifically centered around brain health and overall wellness. The overarching goal is to generate sustainable revenue streams that not only ensure financial stability but also provide continuous funding for the company's clinical trials and research initiatives.
- A diverse range of health products, including but not limited to vitamins and nutraceuticals, is currently under development, with a primary emphasis on enhancing brain health, cognitive performance, focus, and memory function. Through the creation of proprietary intellectual property or strategic partnerships, the Company plans to launch these product brands individually, aligning with favorable market conditions to optimize their impact and success.
- The Company continues to assess its strategic direction within the brain-health innovation landscape. In connection with the previously announced Phase IIA clinical trial, certain developments have prompted a broader internal review of the most effective path forward. As part of this reassessment, the Company is examining a range of alternative opportunities, including food-based studies and related initiatives focused on cognitive and neurological wellness, that may offer more efficient avenues for advancing its objectives. This strategic evaluation is intended to ensure that future efforts are aligned with emerging market dynamics, resource efficiency, and long-term value creation, while preserving the flexibility needed to adapt to a rapidly evolving therapeutic environment.

### 5.0 OVERALL PERFORMANCE

#### CORPORATE STRATEGY

The Company has undertaken a substantial and disciplined restructuring of its financial foundation, successfully resolving legacy debt obligations and strengthening overall stability. This transformation was complemented by a comprehensive rebranding initiative, the implementation of an optimized management framework, and the addition of a revitalized leadership team equipped with a forward-looking strategic outlook.

With this strengthened platform in place, the Company is positioned to pursue value-enhancing opportunities with greater agility. Management remains deeply committed to maximizing shareholder value and continually evaluates new markets, potential partnerships, and strategic avenues for expansion. The Company is actively and extensively exploring opportunities across its broader ecosystem, ensuring it remains well-aligned with emerging trends and long-term growth potential.

On February 26, 2026, the Company completed its acquisition of 100% of the issued and outstanding shares of Holy Crap Foods Inc. ("Holy Crap"). The Company previously announced entering into a definitive agreement on February 12, 2026 with Happy Belly Coffee Inc., Happy Belly Food Group Inc., (together, the "Vendor"), and Holy Crap (the "Acquisition").

The Company paid cash consideration of \$1,000,000 for the Acquisition, subject to customary working capital adjustments which may be implemented within 60 days of the Acquisition closing date in accordance with the terms set forth in the Definitive Agreement. As part of the transaction, Restart paid \$50,878 in legal fees to negotiate and finalize the Acquisition agreement.

The acquisition of Holy Crap marks an operational shift for the Company and aligns with Restart Life's stated

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strategy of acquiring and developing revenue-generating, health-focused consumer brands within the broader wellness category. The Acquisition includes the Holy Crap portfolio of brands and its British Columbia-based manufacturing facility, which is expected to provide operational flexibility for both existing and future product lines. Restart Life intends to maintain Holy Crap's existing operations while evaluating opportunities for measured expansion, product development, and operational integration consistent with prudent capital management practices.

The Holy Crap™ production facility operates under multiple recognized third-party certifications and regulatory registrations, including: Certified Organic, Certified Kosher, Certified Non-GMO, Safe Food for Canadians (SFC) Licence, SQF – Fundamentals (Safe Quality Food Program), FDA Registration.

These certifications and regulatory credentials represent significant strategic assets that extend well beyond compliance. They provide Restart Life with an immediately scalable, premium-qualified manufacturing platform capable of supporting multiple brands within high-growth health and wellness channels while meeting both domestic and international food safety standards. By leveraging an already certified and licensed production environment, Restart Life reduces the time, cost, and operational complexity typically associated with obtaining Organic, Kosher, Non-GMO, and regulatory compliance certifications for new product lines.

The new partnership with RCFTR represents a meaningful step in Restart Life's mandate to advance functional foods that promote brain health, cognitive wellness, gut-brain axis support, and long-term vitality. The collaboration will focus on validating product formulations, optimizing ingredient functionality, enhancing bioavailability, and ensuring long-term stability and quality across the Company's brands.

The partnership with RCFTR at the University of Manitoba will help establish a scientific framework for ingredient evaluation, formulation performance, and future product development across all product lines, including BrainQ™, BrainBalls™, and Holy Crap™.

### *Research Scope and Objectives with RCFTR*

The research collaboration with RCFTR is intended to generate broad scientific insights that support the ongoing development of Restart Life's functional wellness portfolio, including its brain health and digestive health product categories.

The work may include exploratory evaluations related to ingredient quality, formulation integrity, and overall functional performance, including general stability considerations under a range of environmental conditions.

The program may also assess how ingredients behave within various formulations to help identify trends that could guide future optimization efforts across BrainQ™, BrainBalls™, and Holy Crap™ products. This could involve reviewing sensory characteristics, nutrient retention, and potential degradation patterns, as well as exploring opportunities to refine ingredient profiles or enhance functional benefits.

Where appropriate, the project may include preliminary considerations of bioavailability and the functional potential of select active components, conducted either through RCFTR or with support from additional third-party specialists. These insights will help inform product refinement, innovation, and longer-term research directions across the Company's expanding functional food platform.

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Deliverables may include high-level scientific observations, technical summaries, and recommendations that support ongoing product development, quality assessment, and scientific validation initiatives.

Restart Life continues to advance its stated goals announced in December 2024, particularly focusing on its joint venture agreement with Brain Balls Inc., a company known for its innovative, health-focused snack products. The agreement allows Restart Life immediate, unrestricted access to a portfolio of intellectual property, brand formulations, packaging and trademark agreements associated with the Brain Balls product line.

Under the terms of the agreement, Restart Life will also have the option to acquire all or partial assets of Brain Balls at its discretion within 12 months, based on the achievement of specific milestones. These milestones include product sales, sales growth over designated periods, distribution achievements and other key performance indicators as outlined in the agreement.

The JV will operate under the following equity distribution: Restart Life: 85%, Brain Balls: 7.5% and Production Partner: 7.5%. As part of this arrangement, the production partner will not bear any costs; instead, all costs will be passed through to the JV for management and allocation. Expense Sharing: The JV will share expenses according to the following allocation: Restart Life: 92.5% and Brain Balls: 7.5%. This structure will ensure that Restart Life, as the majority equity holder, is responsible for the larger share of operational costs, while Brain Balls will contribute proportionally based on their equity share. It is anticipated that the funding requirements for the initial product will be minimal, as the first batch of production will proceed in phases. This approach allows for market testing with small batches before scaling up.

In the initial phase of operations, the first three months (which may be extended if all parties agree) of net income generated by the JV will be allocated into a dedicated pool. This pool will be specifically used for purchasing bulk ingredients and packaging materials, which are key components of the product. This strategic decision will help streamline the distribution split moving forward, allowing for more efficient management of the JV's resources and simplifying operational costs as the business grows.

Importantly, this JV was completed without any cash outlay, further enhancing the financial flexibility and strategic positioning of Restart Life. The agreement is expected to drive shareholder value by broadening Restart Life's portfolio and strengthening its presence in the rapidly expanding health-focused food sector.

The Brain Balls JV agreement aligns with the Company's mission to promote wellness and innovation, and will allow the Company to leverage Brain Balls' products and formulations while tapping into a growing market of health-conscious consumers interested in food products that support individuals with autism, ADHD and other cognitive challenges. Studies have shown that nutraceuticals—ingredients that provide health benefits—can play a vital role in supporting cognitive health. The addition of targeted amino acids, fatty acids, individual vitamins and proteins to Brain Balls' formulations will further enhance the products' effectiveness in addressing cognitive disorders.

The Joint Venture combines the strengths of both companies, leveraging Brain Balls' expertise in formulating products with natural ingredients like amino acids, proteins, and nutraceuticals with Restart Life's ongoing research and clinical trials focused on improving cognitive function and well-being. The initial goal is to finalize the production of Brain Balls' first product line, followed by the creation of additional products, with the plan to launch them on digital marketplaces, pending necessary regulatory approvals.

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As Restart Life finalizes its continuance of the ongoing clinical trial with a redefined focus on cognitive health, the partnership allows both companies to adapt and expand product offerings based on the outcomes of these studies. Pending successful trial results, the companies plan to launch a wider range of products designed to support individuals seeking natural alternatives for cognitive wellness.

The products will be made available on digital marketplaces, providing consumers with easy access to these innovative health solutions. The joint venture also underscores both companies' commitment to health and wellness that prioritize consumer trust and effectiveness.

On February 19, 2025, the Company announced that it had secured a strategic production partnership with a Canadian co-packer known for its exceptional manufacturing standards and operational efficiency. This collaboration will enable Restart Life to scale production while upholding stringent quality control standards as the Company advances with the launch of its Brain Balls product line.

With this agreement, the co-packer, a recognized leader in the health food industry, will serve as the official production partner for the Brain Balls and subsequent product lines. The co-packer operates a fully-equipped production facility in British Columbia, Canada, which will be utilized to handle raw ingredients, package and ship, ensuring the highest quality standards for consumers.

The co-packer, known for its flagship branded healthy cereals, has demonstrated a proven track record of success in the production and distribution of health-conscious, clean-label food products. Their production capabilities, combined with their expertise in delivering high-quality products, make them an ideal partner for Restart Life.

The Company continues to examine and explore the progress of its existing initiatives, focusing on optimizing their impact and effectiveness. Restart Life is dedicated to evaluating each initiative to ensure alignment with its overall strategy and mission. This continuing assessment will help the Company identify opportunities for enhancement and ensure it is driving meaningful results.

The Company plans to conduct a comprehensive review of both past and present initiatives. Through this examination, management will assess the feasibility of each initiative and make timely decisions regarding its future. The company's focus on current value remains on the monetization of efforts and capital to date. The company is committed to allocating resources toward the most promising opportunities while considering the financial requirements and ability to achieve results within these initiatives. Maximizing shareholder confidence in the company's strategy and driving shareholder value is a primary consideration for management.

### **INTELLECTUAL PROPERTY CONVEYANCE AGREEMENT**

On August 27, 2024, Restart Life announced that it had entered into an intellectual property conveyance agreement (the "Agreement") with Ludwig Enterprises Inc. ("Ludwig") and Dr. Marvin S. Hausman ("Hausman"), a director of Ludwig and former technical advisor to Restart, pursuant to which the Company shall assign to Ludwig all of its intellectual property and patent of the mRNA Neuro Panel and Serotonin Assay, along with any and all accumulated data testing these assays (the "Property").

Under the terms of the Agreement, in consideration of the assignment of the Property, Hausman shall forgive the Company on a total of \$331,687 (US\$245,712) in debt owed to Hausman pursuant to consulting services provided to the Company and Ludwig shall issue to the Company 750,000 restricted shares in the capital of Ludwig at closing. The shares had a fair value of \$303,165 on September 26, 2024, the date they were issued. The total value

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of consideration for the transaction is \$634,851, comprised of marketable securities and forgiven debt. The shares are subject to certain lock-up provisions and may not be sold for a term of one year from the date of the agreement. Restart Life may sell up to 50,000 shares in the six months following the expiration of the initial one-year term, and up to 100,000 shares per quarter thereafter. The Ludwig shares had a fair value of \$72,026 as at December 31, 2025 (December 31, 2024 -158,638).

In addition, for a period of 10 years from the date of the Agreement, Ludwig shall pay the Company a 2.5% royalty on all revenue derived from commercialization of the Property up to the amount of \$331,687 (US\$245,712) and 5% on any revenue exceeding this amount.

### BIOTECHNOLOGY RESEARCH AND DEVELOPMENT ("R&D")

The Company continues to assess its strategic direction within the broader brain-health innovation landscape. While its historical scientific efforts centred on research into chronic neuroinflammatory conditions, including work involving microdose-based approaches, the Company has undertaken a comprehensive review of the most effective avenues for future development.

As part of this evaluation, the Company is exploring a range of alternative R&D opportunities that complement its prior initiatives, including food-based studies and other wellness-focused concepts related to cognitive and neurological health. These exploratory efforts are intended to identify pathways that may offer greater strategic flexibility, improved market alignment, and the potential for more efficient value creation.

In parallel, the Company is also conducting an internal assessment of past clinical initiatives and the overall framework supporting them. This review aims to determine which future activities, if any, may best support the Company's long-term objectives, while ensuring it remains responsive to emerging market dynamics and evolving sector conditions.

Through this broad strategic reassessment, the Company is positioning itself to pursue opportunities that optimize resources, maintain adaptability, and reinforce its commitment to advancing innovative solutions within the brain-health space.

## 5.2 RESULTS OF OPERATIONS

### SELECTED ANNUAL FINANCIAL INFORMATION

The following table provides selected financial information and should be read in conjunction with the Company's Annual Financial Statements:

|                                      | <b>December 31,<br/>2025</b> | December 31,<br>2024 | December 31,<br>2023 |
|--------------------------------------|------------------------------|----------------------|----------------------|
| Net (Loss) Income                    | <b>(1,390,538)</b>           | 224,745              | (1,224,422)          |
| Net (Loss) Income per Share, basic   | <b>(0.04)</b>                | 0.01                 | (0.08)               |
| Net (Loss) Income per Share, diluted | <b>(0.04)</b>                | 0.01                 | (0.08)               |
| Total Assets                         | <b>1,767,208</b>             | 190,397              | 31,059               |
| Total Liabilities                    | <b>480,206</b>               | 489,468              | 841,662              |

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### SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following are selected financial results for the eight most recent quarterly periods:

| For the periods ended:                      | December 31,<br>2025 | September 30,<br>2025 | June 30,<br>2025 | March 31,<br>2025 |
|---|----------------------|-----------------------|------------------|-------------------|
| Working capital (deficiency) surplus        | <b>1,279,780</b>     | (156,015)             | 54,513           | 257,534           |
| Net (loss) income for the period            | <b>(157,324)</b>     | (210,985)             | (203,479)        | (818,750)         |
| Net (loss) income per common share, basic   | <b>(0.00)</b>        | (0.01)                | (0.01)           | (0.03)            |
| Net (loss) income per common share, diluted | <b>(0.00)</b>        | (0.01)                | (0.01)           | (0.03)            |

| For the periods ended:                      | December 31,<br>2024 | September 30,<br>2024 | June 30,<br>2024 | March 31,<br>2024 |
|---|----------------------|-----------------------|------------------|-------------------|
| Working capital (deficiency)                | (308,143)            | (595,644)             | (1,055,788)      | (905,787)         |
| Net income (loss) for the period            | 136                  | 459,566               | (90,578)         | (144,379)         |
| Net income (loss) per common share, basic   | 0.01                 | 0.01                  | (0.01)           | (0.01)            |
| Net income (loss) per common share, diluted | 0.01                 | 0.01                  | (0.01)           | (0.01)            |

### For the three months ended December 31, 2025 and 2024

During the three months ended December 31, 2025, the Company reported a net loss of \$157,324 compared to net loss for the three months ended December 31, 2024 of \$1,544. The Company's net loss included expenditures as follows:

- Accounting, legal and audit fees totaled \$19,484 during the three months ended December 31, 2025 (December 31, 2024 - \$16,646). The current period charge relates to routine audit fees, and legal work in connection with securing trademarks, reviewing partnership agreements, and initiating a financing, compared to prior period expenses which are largely due to routine audit and legal fees;
- Consulting fees during Q4/2025 of \$149,342 increased significantly compared with Q4/2024 expenditure of \$105,054. This relates to settling some consultants' fees in units, each unit comprised of one common share and one warrant, which had a higher fair value than the services provided at the time of issuance which was not done in the prior year (See "Debt Settlements");
- Management fees of \$91,986 (Q4/2024 - \$63,640), paid to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), are significantly higher than the prior year period. The increase relates to settling a portion of the CEO's fees in units, each unit comprised of one common share and one warrant, which had a higher fair value than the services provided at the time of issuance (See "Debt Settlements");
- Office and general of \$47,708 in Q4/2025 reflects routine general office expenditures, interest on the loan, and travel costs related to investor outreach and marketing efforts. Q4/2024 expenditures of \$67,153 related to general office expenses;
- Shareholder communications and investor relations in Q4/2025 of \$13,577 (Q4/2024 - \$4,615) related to news releases, and printing shareholder meeting materials;
- Transfer agent and filing fees in Q4/2025 of \$3,864 (Q4/2024 - \$8,671) relate to routine exchange fees and filing costs;
- During the three-month period ended December 31, 2025, the Company received cash of \$10,000 in relation to a loan receivable (December 31, 2024 - \$nil) (see *Loan Receivable from Just Kush* below); and

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- The loss on short-term investments during Q4/2025 of \$1,335 (December 31, 2024 - \$134,402) related to the change in fair value of the Company's shareholdings in Ludwig (see *Intellectual Property Conveyance Agreement*).

### For the year ended December 31, 2025 and 2024

During the year ended December 31, 2025, the Company reported a net loss of \$1,390,538 compared to net income for the year ended December 31, 2024 of \$224,745. The Company's net loss included expenditures as follows:

- Accounting, legal and audit fees totaled \$97,289 during the year ended December 31, 2025 (December 31, 2024 - \$38,589). The current year charge relates to routine audit and tax fees, and added legal work in connection with the Holy Crap acquisition, evaluating business opportunities, reviewing agreements, and initiating a financing, compared to prior year expenses which are largely due to legal work related to the share consolidation, securing trademarks, and negotiating the Settlement Agreement with Just Kush (see *Loan Receivable from Just Kush* below);
- Consulting fees during the year ended December 31, 2025 of \$268,273 increased by \$38,503 compared to the December 31, 2024 expenditure of \$229,770. This relates to settling some consultants' fees in the current year in units, each unit comprised of one common share and one warrant, which had a higher fair value than the services provided at the time of issuance which was not done in the prior year (See "Debt Settlements");
- Management fees of \$262,743 during the year ended December 31, 2025 (December 31, 2024 - \$230,140), paid to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), are somewhat higher than the prior year. The increase relates to settling a portion of the CEO's fees in units in the current year, each unit comprised of one common share and one warrant, which had a higher fair value than the services provided at the time of issuance (See "Debt Settlements"), while settlements in the prior year were done in cash only;
- Office and general costs of \$234,694 during the year ended December 31, 2025 reflect routine general office expenditures, interest on convertible debt and the loan, and travel costs related to investor outreach and marketing efforts. During the prior year, expenditures of \$92,256 related to general office expenses and very little activity was dedicated to travel and investor outreach;
- The Company granted 1,830,000 options during the year ended December 31, 2025 (December 31, 2024 – nil), and recorded share-based payments of \$137,502 during the year related to options (December 31, 2024 – \$32,381). An additional \$294,025 was recorded as share-based payments expense related to the fair value of 3,095,000 RSUs issued during the year ended December 31, 2025 (December 31, 2024 – nil);
- Shareholder communications and investor relations expenditures during the year ended December 31, 2025 of \$17,686 (December 31, 2024 - \$8,961) related to news releases, and printing shareholder meeting materials;
- Transfer agent and filing fees in the year ended December 31, 2025 of \$26,254 (December 31, 2024 - \$23,337) relate to routine exchange fees and additional filing costs in the current year related to the private placement, warrant exercises, and multiple shares-for-debt settlements completed during the current year;
- R&D costs of \$5,000 incurred during the year ended December 31, 2025 pertained to ongoing recruiting and monitoring of the Phase IIA clinical trial on human patients through the Company's partner and CRO, KGK Science Inc. (see *Biotechnology Research and Development (R&D)*). This is compared to minor consulting fees of \$500 during the year ended December 31, 2024;
- During the year ended December 31, 2025, the Company received cash of \$57,942 in relation to a loan receivable (December 31, 2024 - \$1,357) (see *Loan Receivable from Just Kush* below);

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- The loss on short-term investments during the year ended December 31, 2025 of \$105,110 (December 31, 2024 - \$144,526) related to the change in fair value of the Company's shareholdings in Ludwig (see *Intellectual Property Conveyance Agreement*); and

### LOAN RECEIVABLE FROM JUST KUSH

On December 6, 2017, the Company signed an agreement to acquire shares of Just Kush Enterprises Ltd. ("Just Kush", or the "borrower"), a private British Columbia company with an ACMPR license.

Pursuant to the agreement, the Company had advanced amounts to Just Kush to assist them in building out a facility to carry out operations under its ACMPR license.

Due to deteriorating market conditions in the cannabis industry and a general disagreement between the stakeholders involved regarding terms of the original purchase agreement and whether the Company had an obligation to contribute capital to Just Kush, the Company entered into a rescission agreement dated March 19, 2021 with Just Kush such that the original purchase agreement was null and void. In accordance with the rescission agreement, shares involved in the original purchase agreement were returned to capital, and Just Kush had been required to repay a principal sum of \$2,037,839 representing advances made by the Company to Just Kush under the original purchase agreement.

Just Kush had agreed to repay the principal amount on or before March 30, 2027 in monthly installments commencing on March 30, 2022. Just Kush failed to commence repayment of the loan. On May 1, 2022, the Company entered into a forbearance agreement with Just Kush to waive its rights to enforce the rescission agreement with respect to Just Kush's default, and to grant Just Kush the right to delay the repayment of the loan. Just Kush could request additional three-month extensions together with an extension fee of \$40,000 for each extension to be added to its indebtedness to the Company. Just Kush requested two such extensions, and extension fees of \$80,000 were added to the principal of the loan. At December 31, 2022, management believed that the future recoverability of the loan was uncertain. As such, during the year ended December 31, 2022, Restart Life recorded an impairment loss of \$764,776 on the fair value of the loan.

In June 2023, the Company signed an amended and restated loan agreement, based on a principal sum of \$2,130,462, which stipulated that Just Kush would make payments against the loan based on their monthly gross sales and a sliding scale of tiered repayment rates.

On March 7, 2025, the Company entered into a Debt Extinguishment, Settlement & Release Agreement (the "Settlement Agreement") with Just Kush whereby the parties have agreed to settle the entirety of the debt subject to Just Kush paying \$60,000 to Restart Life within 12 months of the effective date of the agreement. Just Kush paid \$30,000 upon signing the Settlement Agreement, and must pay \$2,500 per month until March 2026.

During the year ended December 31, 2025, the Company received \$57,942 with respect to repayment of the loan (December 31, 2024 - \$1,357).

### LOAN AGREEMENTS

On March 21, 2024 (the "Effective Date"), the Company entered into a convertible loan agreement (the "Loan") with a director of the Company (the "Lender") for a total of \$60,000 at 14% interest for a period of twelve months from the date of signing. At any time after the Effective Date, either Restart Life or the Lender may elect, at their exclusive direction, to convert the Loan, plus any accrued and unpaid interest, to common shares in the capital of

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Restart Life. The conversion price of the shares will be in accordance with the policies of the CSE. Proceeds of the Loan were used to satisfy immediate working capital needs of the Company.

On October 18, 2024, Restart Life entered into convertible loan agreements totalling \$15,000 with directors of the Company and a third-party investor. The Loans bear interest at 14% per annum for a period of twelve months from the date of signing. At any time after the Effective Date, either Restart Life or the Lender may elect, at their exclusive direction, to convert the Loans, plus any accrued and unpaid interest, to common shares in the capital of Restart Life. The conversion price of the shares will be in accordance with the policies of the CSE. Proceeds of the Loans were used to satisfy immediate working capital needs of the Company.

In February 2025, the debtholders elected to receive repayment of the Loans in cash, and an aggregate amount of \$83,049 was paid to the debtholders comprising of principal and accrued interest.

On December 22, 2025, the Company entered into a loan agreement with a third-party for proceeds of \$250,000 at 12% interest per annum for a period of twelve months from the date of signing. The Company issued 2,500,000 warrants to the lender in consideration of the loan. The warrants have an exercise price of \$0.10 and a term of two years from the date of issue. See note 12b.

In accordance with IAS 32, *Financial Instruments: Presentation*, the loan is considered a compound financial instrument with both a financial liability and an equity component. The fair value of the overall instrument is the total proceeds of the loan of \$250,000, which must be assigned between the liability and equity components using a residual method approach. The Company applied IFRS 13, *Fair Value Measurement*, to determine the present value of the liability component using its historic borrowing rate of 14%. The fair value of the financial liability was calculated at \$245,359 using the present value approach, and the residual value of \$4,641 was assigned to the equity component.

In accordance with IFRS 9, *Financial Instruments*, there is no requirement to remeasure the equity component. The financial liability component will be measured at amortized cost over the term of the loan.

### DEBT SETTLEMENTS

Concurrent with the private placement that was completed on February 6, 2025, the Company entered into debt settlement agreements with certain consultants of the Company and settled an aggregate of \$126,185 in debt at a deemed settlement price of \$0.05 through the issuance of 2,523,708 units under the same terms as the private placement. The Company issued 2,523,708 warrants pursuant to debt settlement agreements under the same terms as the private placement completed February 6, 2025. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of \$0.10; exercise price of \$0.075; risk-free interest rate of 2.59%; expected dividend yield of zero; expected share price volatility of 232.41%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was \$0.10. Accordingly, \$55,748 was recognized in Reserves during the year ended December 31, 2025.

On February 18, 2025, the Company entered into debt settlement agreements with directors and an officer of the Company to settle an aggregate of \$118,477 in debt through the issuance of 1,579,689 units for a deemed settlement price of \$0.075, comprised of one common share and one common share purchase warrant. The Company issued 1,579,689 warrants pursuant to February 18, 2025 debt settlement agreements, and each warrant

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entitles the holder thereof to purchase one additional common share in the capital stock of the Company for a period of 12 months at a price of \$0.10 per common share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of \$0.095; exercise price of \$0.10; risk-free interest rate of 2.81%; expected dividend yield of zero; expected share price volatility of 226.49%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was \$0.10. Accordingly, \$50,369 was recognized in Reserves during the year ended December 31, 2025

The shares issued in the February 6 and 18, 2025 debt settlement agreements had an aggregate fair value of \$402,441 on the date of issuance, which was recognized in Share capital on the statement of financial position as at December 31, 2025. An aggregate of \$244,662 of debt was settled in these transactions. The excess of the fair value of the shares over total debt settled of \$157,779 was recognized as additional management and consulting expenses of \$26,260 and \$131,519, respectively, on the statement loss and comprehensive loss for the year ended December 31, 2025.

### LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2025, Restart Life had cash and cash equivalents of \$1,599,049 (December 31, 2024 - \$11,315) to meet contractual financial liabilities of \$484,845 (December 31, 2024 - \$489,468). The Company had a working capital of \$1,275,140 as at December 31, 2025 (December 31, 2024 –deficiency of \$308,143).

To address working capital requirements for 2025, the Company has maintained cost control measures to minimize its general and administrative expenses where possible. The Company will also seek to raise additional funds through debt and/or equity financings, as needed.

For fiscal 2026 and beyond, the Company may require additional financing to address capital and operating expenditures to fund ongoing operations, R&D, pay general and administrative expenses, and to seek out additional opportunities in the biotechnology and life sciences industry to create shareholder value.

On February 6, 2025, the Company announced that it had closed a non-brokered private placement through the issuance of 11,000,000 units (each a "Unit") for gross proceeds of \$550,000. Each Unit is comprised on one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at an exercise price of \$0.075 for a period of one year from the date of issuance.

On February 18, 2025, 1,830,000 options were granted to directors, officers, and consultants of the Company. The options have a term of two years and an exercise price of \$0.10. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for its options granted with the following weighted-average assumptions: risk-free interest rate of 2.80%; expected dividend yield of zero; expected share price volatility of 177.47%; and an expected life of two years. The Company used historical volatility to estimate the volatility of the share price. The weighted average grant date fair value of each option was \$0.075. Accordingly, \$137,503 was recognized as share-based payments expense during the year ended December 31, 2025 with respect to options.

On February 18, 2025, the Company issued 3,095,000 RSUs to directors, officers, and consultants of the Company, valid for a two-year term. The RSUs have a fair value of \$294,025, which was recorded as share-based payments expense on the Statement of loss and comprehensive loss for the year ended December 31, 2025. The RSUs are governed by the Company's RSU Plan, approved by the Company's shareholders on December 22, 2020, and are subject to a statutory hold period of four months and one day from the date of issuance.

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On July 8, 2025, the Company announced a non-brokered private placement of up to 10,000,000 common shares (the "Shares") at a price of \$0.10 per Share for gross proceeds of up to \$1,000,000 (the "Offering"). The Offering was being completed pursuant to the listed issuer financing exemption ("LIFE") under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* to purchasers resident in each of the provinces of Canada, except Quebec. On August 21, 2025, the Company elected to cancel its planned LIFE financing in order review evolving priorities and market opportunities. While the LIFE structure remains a useful tool, policy restrictions limit flexibility. With new opportunities under discussion, management believes it is in the best interest of shareholders to maintain optionality and pursue financing structures better aligned with these opportunities. On September 18, 2025, the Company canceled the Offering.

On December 5, 2025, the Company closed the first tranche of a non-brokered private placement (the "Placement") for aggregate gross proceeds of \$500,000 through the issuance of 5,000,000 units (the "Units") at a price of \$0.10 per Unit. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of one (1) year at a price of \$0.10 per common share. The unit price in the financing equaled the fair value of the shares and, therefore, the warrants were assigned a value of \$nil under the residual value method. In connection with the Placement, the Company paid cash finder's fees totaling \$16,800 and issued 60,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common share.

In addition, the Company issued 60,000 finder warrants on December 5, 2025 (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of \$0.10; exercise price of \$0.10; risk-free interest rate of 2.61%; expected dividend yield of zero; expected share price volatility of 120.99%; and an expected life of one year. The Company used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was \$0.046. Accordingly, \$2,771 was recognized in Reserves during the year ended December 31, 2025.

On December 18, 2025, the Company closed the second tranche of a non-brokered private placement (the "Placement") for aggregate gross proceeds of \$630,000 through the issuance of 6,300,000 units (the "Units") at a price of \$0.10 per Unit. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share for a period of one (1) year at a price of \$0.10 per common share. The unit price in the financing equaled the fair value of the shares and, therefore, the warrants were assigned a value of \$nil under the residual value method. In connection with the Placement, the Company issued 132,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common share.

In connection with the second tranche of the private placement that closed on December 18, 2025, the Company issued 132,000 finder warrants (each, a "Finder Warrant") to certain eligible arm's-length finders who introduced subscribers to the Placement. Each Finder Warrant entitles the holder to purchase one common share for a period of one year at a price of \$0.10 per common share. The Company applied the fair value method using the Black-Scholes option pricing model in accounting for the warrants issued with the following weighted-average assumptions: underlying share price of \$0.10; exercise price of \$0.10; risk-free interest rate of 2.55%; expected dividend yield of zero; expected share price volatility of 107.3%; and an expected life of one year. The Company

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used historical volatility to estimate the volatility of the share price. The weighted average issue date fair value of each option was \$0.042. Accordingly, \$5,490 was recognized in Reserves during the year ended December 31, 2025.

The Company intends to use the proceeds from the December Offerings towards health food trials, potential acquisitions, and general working capital.

On November 18, 2025, 500,000 options with an exercise price of \$0.10 were exercised for gross proceeds of \$50,000.

During the year ended December 31, 2025, 5,073,023 common shares were issued through the exercise of warrants for gross aggregate proceeds of \$424,802. The warrants had a weighted average exercise price of \$0.08.

### OUTSTANDING SHARES

The following table sets forth information concerning the outstanding securities of the Company, post-consolidation:

|                             | April 24, 2026    | December 31, 2025 | December 31, 2024 |
|-----------------------------|-------------------|-------------------|-------------------|
| Common Shares               | 59,377,354        | 52,923,378        | 18,011,951        |
| Warrants                    | 19,105,023        | 24,022,374        | -                 |
| Share Options               | 1,930,000         | 1,830,000         | 600,000           |
| Restricted Share Units      | 1,150,000         | 275,000           | 230,000           |
| <b>Fully Diluted Shares</b> | <b>81,562,377</b> | <b>79,050,752</b> | <b>18,841,951</b> |

### RELATED PARTY TRANSACTIONS

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

These amounts of key management compensation and other related party transactions are included in the amounts shown on the consolidated statements of (loss) income and comprehensive (loss) income for the years ended December 31, 2025 and 2024:

| For the years ended December 31, | 2025    | 2024    |
|----------------------------------|---------|---------|
|                                  | \$      | \$      |
| Consulting fees                  | 31,000  | 123,037 |
| Management fees                  | 262,743 | 230,041 |
| Share-based payments             | 192,722 | -       |

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As at December 31, 2025, accounts payable and accrued liabilities included \$34,938 (December 31, 2024 - \$211,405) due to officers and directors or companies controlled by current or former officers and directors. The amounts due are non-interest-bearing, unsecured, and without stated terms of repayment.

During the year ended December 31, 2025, a company controlled by the CEO of the Company, "Ridge Park LLC", entered into a licensing agreement with the Company for the use of certain trademarks. Pursuant to the licensing agreement, the Company must pay royalties of 5% on up to \$1 million in gross revenues generated from the trademarked brands, and those royalties are reduced to 2.5% when gross revenues exceed \$1 million.

See "*Debt Settlements*" for additional related party transactions that occurred during the year ended December 31, 2025.

### **COMMITMENTS AND CONTINGENCIES**

The Company has termination and change of control provisions included in its agreements with the CEO and President, Brand Portfolio, for the provision of services. In the event of a transaction that constitutes a change of control of the Company, certain amounts would be required to be paid out to the CEO and President, Brand Portfolio, based on their annual base fees, if certain conditions are met. These contracts contain a minimum commitment with respect to change of control provisions of approximately \$900,600 plus 150% of target bonus compensation. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements. These contracts also contain provisions to issue cash bonuses and common shares in the capital of the Company when certain milestones are met. The milestones are related to meeting gross revenue targets, brand acquisition, market capitalization targets, and other key performance indicators. These contracts contain a mix of variable compensation payable in cash and shares with respect to reaching milestones.

The Company entered into a licensing agreement with a director and officer of the Company, whereby the Company may use certain trademarks owned by the director and officer for commercial gain. The Company must pay a royalty of 5% on gross revenues up to \$1 million that are generated by these trademarks. The royalty is reduced to 2.5% for gross revenues exceeding \$1 million.

### **OFF-BALANCE SHEET ARRANGEMENTS**

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

### **PROPOSED TRANSACTIONS**

The Company has not entered into any proposed transactions.

### **ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE**

For details of the accounting policies applied in preparation of the Annual Financial Statements, and the Company's Future Accounting Standards, including accounting standards not yet adopted, new accounting standards adopted, and accounting standards amended but not yet effective, please refer to Note 3 of the Company's Annual Financial Statements for the years ended December 31, 2025 and 2024.

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### **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of these Annual Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

The key areas of judgment applied in the preparation of the consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities is as follows:

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenses, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

The key estimates applied in the preparation of the consolidated annual financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- Convertible financial instruments

Convertible financial instruments consist of a loan and an equity conversion feature that gives the holder an option to convert the loan into a specified number of shares of the borrower. The conversion option is classified as a derivative liability that is measured at fair value, with changes in fair value recorded in profit or loss. The fair value measurements require management to estimate the fair value of its common shares by reference to the closing trading price of its shares in active markets, taking into account the volatility of market prices and interest rates in effect at the time of reporting.

Actual results could differ from those estimates. Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the consolidated financial statements, as appropriate.

### **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

### **RISKS AND UNCERTAINTIES**

The Company believes that the following risks and uncertainties may materially affect its success.

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### Regulatory Risks

As a Company in the psychedelic drug industry, the activities of the Company are subject to regulation by governmental authorities in Canada. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary. In all cases, plans moving forward and all opportunities are subject to all necessary governmental and municipal approvals being granted. This applies to both the Company and any companies in which it has investments. The Company cannot predict the time required to secure all appropriate regulatory approvals, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals could have a material adverse effect on the Company's business, results of operations and financial condition.

### Change in Laws, Regulations and Guidelines

The Company's business is subject to particular laws, regulations, and guidelines. The Company intends to comply with all laws and regulations, but there is no guarantee that the governing laws and regulations will not change which will be outside of the Company's control.

### Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will 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. Various factors 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 shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. 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 or anticipated expansion, and pursue only those plans that can be funded through cash flows generated from its existing operations, which at this time are insignificant.

### Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, limited operations and limited revenues. Also, any other investment opportunities pursued by the Company may require additional financing. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

### Competition

There is competition within the biotechnology industry for investments and products considered to have commercial potential. The Company will compete with other biotechnology companies, many of which have greater financial, technical and other resources than the Company, for, among other things, research and development of biotechnology products, as well as for the recruitment and retention of qualified employees and other personnel.

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### Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

### Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

### Uninsurable Risks

The Company may become subject to liability for risks against which it cannot insure. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

### Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

## **FORWARD-LOOKING INFORMATION**

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in prices and demand for psilocybin and related products; our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of plant, equipment or processes to operate as anticipated; regulatory and legal issues; or other risks of the psychedelic drug industry; delays in obtaining government approvals or financing or incompleteness of development activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

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While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of the Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

### **ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Detailed listings of general and administrative expenses are provided in the Annual Financial Statements of the Company for the years ended December 31, 2025 and 2024.

### **OFFICERS AND DIRECTORS**

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors and officers of the Company are as follows:

Steve Loutskou, CEO, President, and Director

Dr. Georg Hochwimmer, Director

Khavita Harrycharran, Director, and VP Brand Portfolio

Rebecca Hudson, CFO

Kelly Pladson, Corporate Secretary

### **OTHER REQUIREMENTS**

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).