MOUNTAIN VALLEY MD HOLDINGS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

The information presented in this Management's Discussion and Analysis - Quarterly Highlights ("MD&A") contains statements with respect to Mountain Valley MD Holdings Inc. ("Company" or "MVMD") concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in securities laws applicable in Canada.

These forward-looking statements are based on certain assumptions and include, but are not limited to, factors that may affect our ability to achieve our objectives and to successfully develop and commercialize our assets, including but not limited to the Company's intellectual property assets. Such forward–looking statements include but are not limited to those with respect to: the three (3) lines of business; the commercialization plans and strategy related to the three (3) lines of business; applications of the Company's patented technologies; continued research and development activities and related monetization strategies or the ceasing of continued research and development of certain projects, as applicable; the application(s) of its patented technologies; the uses of the Company's capital resources; timelines, milestones and/or next steps and estimated costs therefor with respect to the three (3) lines of business, including estimated product dates, for both the Company and its licensee(s); the effect of working with one Lead Manufacturer; the intended use and purpose of the "Mountains Of... " brand and the related trademarks and the value thereof; Circadian Wellness activities, operations, business development and products, and the timing thereof, and associated costs of the Company; business development efforts and results arising from the Company's relationship with the Lead Manufacturer; logistics, timelines and budgets related to opioid use disorder clinical trials; efforts, timing and impact of a novel fenugreek glycosides testosterone product; planning efforts, development, strategies, processes, existing and planned operations, structure, timing and matters related to the commercialization of the business and operations related to the Agrarius product, including but not limited to anticipated territories, registration approvals, the Performance Guarantee Programs and resulting orders and payments, and engagement of personnel; the terms of license agreements, including payments to be received by the Company and the timing thereof and of commercialization; the anticipated expansion of licensing efforts of the Company's Quicksol™ technology in and outside of Bangladesh and the impact of government approval in Bangladesh thereon; the Company's plans and intentions with respect to its investments and its ability to execute on such plans; the impact of the strategy to engage one or minimal third parties with respect to manufacturing on the business of the Company; the type and timing of products to be brought to market by MVMD's licensees; registration procedures and timing related to the Agrarius product and the ability to successfully secure registration in each jurisdiction where application is made; activities and outcomes related to the Agrarius Performance Guarantee Program; the intention and timing of the Company to seek legal and other professional advice with respect to its planned activities; and are based on assumptions including but not limited to: the ability to advance the Company's business plan effectively; the ability to finance the Company's projects; the development and commercialization of, and the focus of resources on, the three (3) identified lines of business; the ability of the selected three (3) lines of business to provide viable revenue streams; the ability of the Company to commercialize its Quicksome™ technology and the result and impact thereof; the ability of the Company to commercialize its Quicksol™ technology, including moving forward with anti-parasitic application and the result and impact thereof; the effect of the Agrarius product; the ability of the Lead Manufacturer to support and continue to support the business of MVMD, including its licensees; the ability to manage and continue relationships and agreements with third party licensees, licensors, suppliers and service providers on existing or other terms that are favourable to the Company, and that such third parties are able to and do perform their obligations as required pursuant to applicable respective

agreements; the ability to protect and enforce intellectual property and related rights, including but not limited to patents, trademarks and trade secrets; the ability to manage human resources effectively and the retention of skilled management and personnel; the ability to test and implement MVMD's proprietary and licensed technologies and products; the ability to navigate regulatory requirements and regimes in a timely and cost-effective manner or at all; the information provided by licenses and other third parties being true, accurate and complete; and all events described in this MD&A involve 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 such forward–looking statements.

The reader should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

The Company is not making any express or implied claims that its product(s) or intended product(s) has or have the ability to eliminate, cure or contain any virus, ailment or other medical condition.

Management Discussion and Analysis

This MD&A has been prepared in compliance with the requirements of Form 51-102F1 – *Management Discussion and Analysis*, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. It is intended to help the reader understand the Company's financial statements. The statements are provided for the purpose of reviewing the first quarter of fiscal 2025, as well as the 2024 fiscal year, and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2024 and 2023, and the unaudited interim consolidated financial statements for the three and nine months ended December 31, 2024.

The results for the period ended December 31, 2024 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at February 27, 2025 unless otherwise indicated.

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). All monetary amounts are expressed in Canadian dollars ("$") or US dollars ("US$").

The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of the Company is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of the Company follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The reader is encouraged to review the Company's statutory filings on SEDAR+ at www.sedarplus.ca.

BUSINESS OVERVIEW

Company Purpose: The Company operates under the overarching purpose of “More Life”, with the foundational belief that the Company can help people live a better life, a life with the necessary energy to achieve more in their day, or have a great night’s sleep, or support personal weight loss goals, or reduce pain that might be limiting someone from living a better life. MVMD fundamentally believes in the symbiotic nature of healthy humans related to global agricultural supply and husbandry farming, and as such, invests in and works to advance innovative biotechnologies that can impact the human health and wellness landscape, drive sustainable increases in plant yields and agricultural farming practices, and broadly support husbandry animal health.

Lines of Business (Significant Projects): There are three primary areas MVMD has focused its commercialization efforts: (1) novel innovations that improve the administration and efficacy of nutraceutical health and wellness products; (2) agricultural plant signaling technology that organically drives increases in crop yields and supports the reduction of fertilizer usage; and (3) the application of solubilized drugs to positively impact husbandry animal health. The Company currently has two wholly owned technologies to support its efforts: a) patented Quicksome™ drug formulation and delivery technology; and b) patented Quicksol™ solubility formulation and delivery technology. In addition, MVMD holds a license from Agrarius Corp. for the rights to distribute its Agrarius plant signaling technology. These are each further described below.

Company Information: The Company is a publicly traded health and wellness company that commenced trading on the CSE under the symbol “MVMD.CN” in March 2020 and on the OTCQX Best Market ("OTCQX") under the symbol “MVMDF.” The Company operates through its wholly-owned subsidiary, Mountain Valley MD Inc, which in turn has four (4) active wholly-owned subsidiaries in Panama, Brazil and Uruguay formed for the Company’s proposed agricultural operations in Mexico, Central America and South America (LATAM). The address of the Company’s registered and records office is 1100 – 1111 Melville Street, Vancouver, BC V6E 3V6 is the address of the Company’s head office and principal place of business is 260 Edgeley Boulevard, Unit 4, Concord, Ontario, Canada, L4K 3Y4.

Intellectual Property: The Company has a portfolio of intellectual property assets, including patents, trademarks, formulations and trade secrets, and works to extensively protect its portfolio through the maintenance of its patent portfolio, and extensions, and anticipates ongoing filings to continue to protect its intellectual property.

Patented Technologies

The Company’s primary technologies are used or intended to be used in or for applications that seek to improve the administration, efficacy and safety of new and existing medicines, therapies, and nutraceuticals.

- The Company’s patented Quicksome™ technology utilizes proprietary formulations and stabilizing molecules to encapsulate and formulate active ingredients into highly efficient product formats that, if successfully commercialized, could enhance the efficacy of molecule delivery across a variety of nutraceutical and pharmaceutical product applications.

- Quicksol™ is the Company’s patented solubilization technology, which has been developed to provide solubilized drug delivery options. Currently and to date, the Company has applied the Quicksol™ solubilization technology to the macrocyclic lactone class of anti-parasitic drugs, where the Company’s proprietary solubilization techniques, which use no harmful organic solvents, have been initially applied to the drugs ivermectin and Selamectin. MVMD has active commercialization projects targeted at positively impacting animal health, and early stage research and development projects for broad human health applications.

Licensed Technologies

The Company has licensed Agrarius, an agricultural plant signaling technology, from Agrarius Corp., a private US corporation. On April 24, 2024, the Company executed an Amended and Restated Supply and License Agreement with AC primarily to acquire an exclusive license to sell the product from AC's agricultural plant signaling technology in North America, Mexico, South America, Central America, and the Caribbean, while retaining its global non-exclusive rights outside of exclusive territories. See section entitled "*Operational Overview – Third Quarter Ended December 31, 2024 and Subsequent – Agriculture*" for additional details.

The Agrarius product is designed to be applied to agricultural crops to naturally increase yields, reduce fertilizer usage, and increase general resilience to pests and climate change.

Agrarius works by activating the plants' "defense mechanisms" at the cellular level, without the actual stress factor. The intended effect of Agrarius is that treated plants grow deeper roots and open up their foliage to optimize the effect of photosynthesis, thus increasing growth hormones, plant efficiency for water use and nutrients, decreasing the requirement of fertilizer where used, and increasing overall resistance to diseases and stressed climate conditions.

Research and Development

Since the Company commenced trading in March of 2020, it spent time and financial resources investing in various research and development projects with the intention of researching, evaluating, and where feasible upon sufficient results, developing with the intention to license and commercialize, various applications for its owned and/or licensed technologies.

The Company opted to focus on initiatives it believes will best support the growth transition and long-term viability of the Company, namely (1) Nutraceuticals, (2) Agricultural, and (3) Husbandry Animals. In line with its focus on revenue and commercialization, management had paused most of its broad R&D expenditures and shifted to a more traditional use of capital aligned to revenue growth activities. The Company continues to assess the ongoing ability, viability and desire to continue to develop its other projects and pre-clinical R&D work, however, the Company intends to actively seek and evaluate new monetization strategies to support the advancement of previously paused technologies where feasible and likely to be valuable in the Company's view.

Investments

The Company currently owns interests (non-controlling and with no significant influence) in certain privately held corporations, both in and outside of Canada. See section entitled "*Financial Overview - Investments*" for more information.

OPERATIONAL OVERVIEW – THIRD QUARTER ENDED DECEMBER 31, 2024 AND SUBSEQUENT

Management is focusing effort and resources on the development and commercialization of its three key business areas: (1) Nutraceuticals, (2) Agricultural, and (3) Husbandry Animals.

Nutraceuticals

In line with MVMD's nutraceutical GMP manufacturing product strategy, the Company entered into a license agreement with its selected third-party lead production partner in the United States (the "Lead Manufacturer"). The Company's strategy was to secure the Lead Manufacturer as a licensee, who in turn produces nutraceutical products based on or embodying MVMD's proprietary technologies for third parties approved by and who have an agreement with MVMD (such as Circadian, as defined and further discussed below) and/or for MVMD's own brand(s). The Company believes this strategy of working with the one Lead Manufacturer will help to ensure product quality, support the ability to scale production, streamline the audit process for royalty agreements, and provide the necessary protection of its technology and trade secrets versus having numerous licensees and manufacturers each replicating the manufacturing process for their own products.

The Lead Manufacturer has invested in the expansion of its GMP manufacturing facility, including capability for OTC drug manufacturing to accommodate the Company's future product planning options, and has installed specialized equipment that MVMD requires to manufacture nutraceutical products that embody the Company's Quicksome™ technologies. The manufacturing facility is fully operational and currently supporting Quicksome™ related business development and manufacturing requirements.

The Lead Manufacturer works closely with the Company to complete product and production elements necessary to support the license agreement (the "Circadian License Agreement") between the Company and Circadian Wellness Corp. ("Circadian"), an MVMD licensee, as well as for MVMD's proprietary product line, "Mountains Of … ", and other key business development initiatives.

MVMD is working on business development initiatives with its Lead Manufacturer to secure additional nutraceutical licensing partnerships. The Lead Manufacturer has a broad list of clientele who currently purchase "white label" and proprietary products from the Lead Manufacturer.

The Company has several proprietary formulation projects with multiple business prospects, including, by way of example, work with a biotech company in the USA that is working on an opioid use disorder ("OUD") solution. To date the Company has worked with its Lead Manufacturer on a proprietary OUD formulation using the Company's technology and samples have been created and provided to the client for initial feedback and to finalize manufacturing readiness for clinical trial product quantities. The client is working through the logistics and related timelines and budgets for OUD clinical trials in the USA, Canada and Australia, with the focus on helping patients with an adjunct therapy that helps to reduce opioid cravings and increasing the instances of relapse prevention.

An additional proprietary formulation project example is work the Company is doing for a multi-level marketing client for a novel fenugreek glycosides testosterone product that would use Quicksome™ technology. The Lead Manufacturer has secured distribution rights for a natural, highly standardized key ingredient that has been proven in clinical studies to increase total and biologically active free testosterone. Upon successful application to the quick-dissolve sublingual Quicksome™ tablet, it is anticipated that the manufactured product will help users to promote the ability to increase their overall testosterone production, leading to an increase in testosterone levels. Testosterone is well documented scientifically as a contributor to generating positive effects on muscle mass, strength, energy, overall vitality, libido and spermatogenesis (sperm production).

The Company's license agreement with Circadian provides Circadian with the ability to use the Company's Quicksome™ technology across a variety of rapid dissolve sublingual and dermal products in the functional mushroom space. The initial product formulation work and dissolution testing has been completed and accepted by Circadian for its Eons branded for sleep, energy, immunity and anxiety-reducing products and are available to produce with the Lead Manufacturer as directed by Circadian. As per the licensing framework with Circadian, the Company received fees from Circadian for the proprietary formulation work that has been completed and accepted as final formulations as well as an advance against royalties. Under the terms of the Circadian License Agreement, Circadian is required to report and pay a royalty to MVMD on a quarterly basis and it is anticipated that Circadian will commence reporting and making royalty payments starting in the first quarter of the 2025 calendar year.

Circadian introduced online sales of its mushroom-infused sublingual products that embody MVMD's technology in 2024, including a sleep product, Eons Deeper Sleep, and an anxiety-reducing, calming product, Eons Dialed. Circadian has been working with the Lead Manufacturer to scale production of its Eons Dialed product in line with planned marketing and media promotions launching in March 2025.

Mountains Of… Proprietary Brand

The Company obtained trademark protection from the United States Patent and Trademark Office ("USTPO") for "MOUNTAINS OF" SLEEP, ENERGY, RELIEF, LIBIDO, and LEAN, to support GMP product sample development. The "MOUNTAINS OF …" brand will be primarily used for business development activities focused on securing additional nutraceutical distribution partners that can choose to use the "MOUNTAINS OF" product line or produce proprietary versions with their company's own branding and packaging requirements.

SMR036 Serial Number 97/266,875: MOUNTAINS OF SLEEP
SMR037 Serial Number 97/266,876: MOUNTAINS OF ENERGY
SMR038 Serial Number 97/266,877: MOUNTAINS OF RELIEF
SMR039 Serial Number 97/266,878: MOUNTAINS OF LIBIDO
SMR040 Serial Number 97/266,879: MOUNTAINS OF LEAN

The Company also obtained Trademark protection with the USTPO for "MOUNTAINS OF …" in an effort to more broadly protect the "Mountains Of" brand and create unlimited future product applications– US Serial Number 97571014. The Company believes this will be valuable in its future business development efforts and broad growth plans for its nutraceutical line of business.

The Company's Lead Manufacturer has confirmed full production readiness for "Mountains Of" products and will support manufacturing of initial products across a broad line of health and wellness categories that the Company's formulators have been working on in line with ongoing business development plans.

Agriculture

On April 24, 2024, the Company executed an Amended and Restated Supply and License Agreement (the "Agrarius License Agreement") with Agrarius Corp. ("AC"), a private US corporation and owner of the Agrarius technology and related products, primarily to acquire an exclusive license to sell the product from AC's agricultural plant signaling technology in North America, Mexico, South America, Central America, and the Caribbean (the "Exclusive Territory"), while retaining its global non-exclusive rights outside of the Exclusive Territory. The Company believes that securing the Exclusive Territory is an important step to protect and monetize its extensive business development and trialing efforts across these regions. The terms of the Agrarius License Agreement are set forth below in this section.

The Agrarius product is mixed either with water or with other agricultural products, such as fertilizers, pesticides, or herbicides, at the point of application and then applied via sprayer to agricultural crops at ideal times during a plant's lifecycle. Agrarius has been tested across numerous major agricultural crops and has demonstrated its ability to naturally increase crop yields from approximately ten to fifty percent or more depending on crop type, reduce fertilizer usage were used by more than thirty percent, and increase general resilience to pests and climate change forces such as drought.

The Agrarius product works by activating the plants' "defense mechanisms" at the cellular level, without the actual stress factor. The intended effect of Agrarius is that treated plants grow deeper roots and open up their foliage to optimize the effect of photosynthesis, thus increasing growth hormones, plant efficiency for water use and nutrients, decreasing the requirement of fertilizer and pesticides where used, and increasing overall resistance to diseases and stressed climate conditions. Agrarius technology enables direct plant communication by mimicking naturally occurring organic molecules that correspond to various plant survival instincts, which improves the natural defense mechanisms of the plant to overcome environmental stresses. Agrarius works by sending signals that a plant understands and propagates through its roots and mycelial networks, allowing nearby plants to benefit from the signals naturally while reducing the actual amount of product that is used on a field. These signals literally send information that stimulates plant growth, subsequently increasing yields, volatility resistance, and growth speeds.

The Company's agronomists have been working extensively with certified third-party agricultural testing partners and academic institutions to conduct extensive metabolic and physiological analysis studies for Agrarius-treated crops to more closely evaluate the different metabolic routes involved in plant stress responses, which include enzymes regulation, chlorophyl production, and overall crop health and yields compared to control plants, when fertilizers and pesticides are systematically reduced and when other environmental factors are involved, in numerous crop trials. The Company believes the third-party reports received for the initial analysis, using molecular biology techniques and chemical reduction studies for fertilizer and pesticide usage, are very positive in support of the numerous benefits to crops from Agrarius applications, including enhancing overall plant health, increasing yields, and the potential to actively reduce fertilizer and pesticide usage while using the Agrarius product.

Agrarius received organic certification through the Organic Materials Review Institute (OMRI). According to its website (omri.org), OMRI is a non-profit organization that provides an independent review of

products, such as fertilizers, pest controls, livestock health care products, and numerous other inputs that are intended for use in certified organic production and processing, against organic standards and once approved, acceptable products appear on the OMRI Products Lists© on their company website.

MVMD believes Agrarius presents a significant opportunity to support its growth objectives given the rapidly changing global agricultural landscape due to mass fertilizer shortages, population growth, and urban sprawl limiting available farmlands. MVMD is currently conducting business development activity in Mexico, Central America, South America, Canada, and the United States of America, within the Exclusive Territory. The Company has been working with AC on the product registrations in key focus markets in line with its business development activities and the product is now officially saleable in all of the European Union, 44 states in the USA, Canada, Colombia, Brazil, Panama, Bolivia, and Peru. The Company has made submissions for additional registration approvals in Costa Rica, Uruguay and Mexico, and is working through a broader registration strategy to address Agrarius salability through all of Central and South America in line with anticipated demand. Requirements and timelines for approval vary as between markets. To support the positive registration developments and its broader business development objectives, the Company has an ongoing trademark protection assessment and application plan for the Agrarius brand and has currently filed for Agrarius trademark protection for Brazil, Mexico, Chile, Colombia, Uruguay, Panama, Costa Rica, Peru, Ecuador, Argentina, Paraguay, and Bolivia.

The Company has implemented a performance guarantee program (the "Performance Guarantee Program"), initially having targeted farm operations in Canada and the United States, and is currently working with AC to identify and select key agricultural partners and clients across the broader Exclusive Territory, including in Latin America. Each prospective client that participates in the Performance Guarantee Program is required to pay for the Agrarius product only after it has achieved a minimum agreed performance enhancement on the targeted crop. Under the terms of the Agrarius License Agreement, MVMD and AC share in the guarantee such that MVMD is not required to pay AC for the Agrarius product until the Performance Threshold has been met.

The Performance Guarantee Program is designed to demonstrate what management views as the disruptive nature of the Agrarius product, while limiting the risk of any financial investment by the prospective client and ensuring the desired outcome of yield improvement and increased plant health are achieved in line with compensation. In management's view, the data collected for the implementation of the Performance Guarantee Program to date has confirmed the benefits of Agrarius in contributing to increased crop yields and/or overall plant health and reducing trialing hesitation. In addition, through the implementation of the Performance Guarantee in its current form, the Company has been able to identify and evaluate the most financially and administratively efficient and effective uses of the program going forward with a view to advancing to larger scale applications and is working to achieve more significant revenues through the program in the 2025 calendar year across a broader territory.

The farms who successfully participated in the Performance Guarantee Program in the 2024 season were small scale with single use applications. As initial revenues were immaterial as a result, they were treated as promotional programs.

The Company has also recently completed its first product import trial process run from its Panama distribution facility into Brazil, where extensive coordination was required to facilitate the necessary inspection and customs clearance. Finalizing the trial import process for the Agrarius product into Brazil was a key requirement to allow larger scale shipments of Agrarius that are anticipated in 2025.

MVMD has hired key team members in South America to support its agriculture line of business objectives in Mexico, Central America and South America (LATAM), including in the areas of finance, operations, business development, and agronomy. MVMD has been working with both AC and its local team members, who are familiar with local language, customs and requirements, and report directly to MVMD regularly, to determine and facilitate the structure of its operations in LATAM, including with respect to minimizing risks which may be related to operating an agricultural business, including the distributing of the Agrarius product, in LATAM. MVMD's management and consultants have and intend to continue to travel regularly to LATAM to support ongoing team management requirements, business development and sales efforts.

The Company currently operates its LATAM sales operations primarily through a wholly owned subsidiary in Panama, which was formed along with four (4) additional wholly owned subsidiaries to facilitate the registration of the Agrarius product in certain territories throughout LATAM and to facilitate sales. The Company has contracted the services of a Panamanian distribution company in the Pana Park duty free zone inside Panama to support product shipping and logistics based on its geographical location, which provides for certain tax advantages related to operating in a duty-free zone. The Company has coordinated the delivery of Agrarius product inventory to its Panamanian distribution supplier to support sales and inventory supply requirements for LATAM. In line with Panamanian Agrarius product registration obtained in early December, 2024, the Company is negotiating a supply agreement with a distributor who currently provides agricultural products nationally in Panama.

Legal counsel in LATAM was engaged to form the Company's subsidiaries in the region and is advising on ongoing requirements as needed. Additional legal, financial and other experts are anticipated to be engaged as needed. The Company anticipates providing ongoing disclosure, that is not otherwise included in this MD&A, commensurate with its commercialization progress as required in accordance with OSC Staff Notice 51-270 – Issuer Guide for Companies Operating in Emerging Markets, including regulatory requirements as applicable.

Agrarius License Agreement

On April 24, 2024, the Company executed the Agrarius License Agreement with AC. Under the terms of the Agrarius License Agreement, in consideration for the exclusive license granted to MVMD in the Exclusive Territory (the "Exclusive Licence'), the agreement to implement the Performance Guarantee Program, and certain other terms (such as reduced wholesale and retail pricing in support of broader market sales objectives), MVMD agreed to pay an aggregate one time license fee (the "License Fee"). The License Fee was paid by the Company in June 2024 as follows:

- Issued 22,701,538 common shares at the fair value of $1,135,000 (the "Consideration Shares"); and

- US$240,000 paid in cash (the "Cash Consideration").

The Consideration Shares are subject to a hold period of six months from the date of issuance.

In addition, MVMD agreed to make a prepaid inventory deposit of US$275,000 towards the Agrarius product to be supplied by AC for the Performance Guarantee Program, valued at US$7.5 million retail if the Performance Threshold is met.

The Exclusive License is subject to certain minimum performance requirements that obligate MVMD to maintain a certain number of clients per year engaged in discussions with MVMD or in trial(s) for the Agrarius product each year, as well as to invest a certain amount each year into the further development of the Agrarius line of business. In the event that MVMD fails to satisfy the requirements, MVMD will not automatically lose its Exclusive License and MVMD and AC will instead engage in good faith negotiations for a minimum of 30 days to determine the appropriate remedy.

In the event that Agrarius considers a sale, transfer or assignment of any Agrarius intellectual property relating to the Technology or the Agrarius product, the Agreement provides MVMD with a right of first refusal to acquire such rights for a minimum period of 60 days.

Husbandry Animals / Aquatic Species

The Company has applied its Quicksol™ solubilization technology to the drug Ivermectin to create its Soluvec™ 1% product formulation, which was designed to provide a safer and more effective solution that can be administered broadly across the husbandry animal and aquatic species marketplace.

The Company's overall husbandry and aquatic species strategy was to develop its scientific assets with a view to licensing to third parties. In April 2023, the Company entered into a license agreement (the "License Agreement (Bangladesh)") with a privately held Ontario corporation (the "Licensee") for its

Soluvec™1% animal husbandry applications for the territory of the People's Republic of Bangladesh. The Company has worked closely with the Licensee and its partners inside Bangladesh on the previously disclosed animal pharmacokinetic trials that were conducted under the supervision of The People's Republic of Bangladesh's Ministry of Fisheries & Livestock for the injectable Soluvec™ 1% solubilized Ivermectin technology, and Soluvec™ 1% coated standard fish feed across farmed fish species. The agreement provides the Licensee with the exclusive rights, within Bangladesh, to work through its partners inside the territory to coordinate Soluvec™ 1% manufacturing and distribution of related Soluvec™ 1% products, both in injectable and food coating applications. In consideration, the Licensee will pay to the Company a royalty percentage against net sales in the region.

Related to the License Agreement (Bangladesh) and necessary government approvals, the pharmacokinetic trials conducted inside Bangladesh across husbandry and aquatic species categories were completed by a third-party Contract Research Organization (CRO) and MVMD believes the results of these trials positively supported the value proposition necessary to secure requisite government approvals to commercialize inside Bangladesh. The pharmacokinetic trials for Soluvec™ 1% involved administering the drug through intramuscular (IM) and subcutaneous (SC) injection, as well as orally with commercially available branded Ivermectin. The trials also included comparative studies of growth performance, toxicity, and blood hematological observation for Soluvec 1% coated standard fish feed among various farmed fish species. The trials demonstrated that Soluvec™ 1% has a solubility approximately 2,500 times greater than free Ivermectin. Additionally, IM and SC Soluvec™ 1% administration increased Ivermectin drug exposure, peak levels, and extended the duration of Ivermectin exposure in husbandry animals when compared to commercially available Ivermectin in SC, IM, and oral forms. Farmed fish trials were conducted on Indian Catfish, Pangas, Common Carp, Tilapia, and Rui (Ruho) fish species. One group received Soluvec™ 1% coated standard fish feed, while the control group was given non-Soluvec™ 1% standard fish feed. The results showed an increase in average daily growth and a reduction in mortality, leading to an overall net average increase in net production of 145%. The feed conversion ratio also improved by an average of 16% for all fish species treated with Soluvec™ 1% coated fish feed compared to those receiving non-Soluvec™ 1% coated fish feed, indicating that the former group required less feed to produce higher units of biomass.

The Company has made a significant time and financial investment to optimize a final formulation approach to ensure its Soluvec™ 1% product has the desired stability at both room temperature and standard refrigeration temperature. The Company believes that product stability is a critical element for broader commercialization applications to provide manufacturing flexibility, reduce costs, simplify transportation and storage, and ensure overall product efficacy at the point of administration. The Company has successfully worked with its consultants and third-party Contract Manufacturing Operator ("CMO") in the United States to create its final formulation for its Soluvec™ 1% that has achieved the nine-month stability target of greater than 95% IVM purity. This formula was the basis of the License Agreement (Bangladesh)and is the formula that will be manufactured in Bangladesh initially.

Table 1. Ivermectin-HPBCD Vials, Formulation A100: API Stability Data at Room Temperature

Parameter	Specification	Timepoint		
		Initial	1 Month	9 Month
Concentration of Ivermectin in mg/mL	10 mg/mL ± 1.5 mg/mL	10.22	10.01	10.13
	Verified Purity	96.1%	95.8%	95.4%

Table 2. Ivermectin-HPBCD Vials, Formulation A100: API Stability Data, Refrigerated

Parameter	Specification	Timepoint		
		Initial	1 Month	9 Month
Concentration of Ivermectin in mg/mL	10 mg/mL ± 1.5 mg/mL	10.22	10.25	10.34
	Verified Purity	96.1%	96.0%	95.9%

The Licensee has coordinated the manufacturing of the Soluvec™ 1% coated standard fish feed for farmed fish species within Bangladesh and to date has contracted with five distributors in Bangladesh and has sold and distributed 100 tonnes of Soluvec™ 1% coated standard fish feed.

The Licensee has communicated to the Company that it is actively marketing Soluvec™ 1% coated standard fish feed and anticipates sales ongoing through the 2025 calendar year and the ramping up of fish feed production that embeds the Company's Soluvec™ technology in line with business development efforts. The Licensee has also advised that it is still working towards expanding production and sales focus to broader husbandry applications across Bangladesh.

The Company continues to evaluate the opportunity to license its Soluvec™ 1% product in territories outside of Bangladesh and has had several initial business development conversations in key global markets with potential new licensees, expanded to the much larger husbandry animal category broadly, versus aquatic species alone. To safeguard its intellectual property and the Company's licensing royalty model, the Company has initially filed for Quicksol™ patent protection in key markets it has deemed strategically important at this time for expansion outside of Bangladesh. MVMD has filed for Soluvec™ protection in 12 additional markets outside of the United States, including Canada, China, India, Mexico, Sri Lanka, Thailand, Philippines, Malaysia, Brazil, Peru, Argentina, and Chile.

The Company announced on August 9, 2023, the peer-reviewed publication of its Soluvec™ study data in the journal, Therapeutic Delivery. The published study highlights the benefits of the Company's patented Soluvec™ formulation, a novel, solvent-free aqueous Ivermectin invention. The study confirmed that parenteral administration of Soluvec™ led to an Ivermectin drug exposure approximately seven times higher than traditional oral drug dosing, with greater bioavailability, offering potential for enhanced therapeutic effectiveness.

Key Findings from the Study:

- Improved Solubility with Soluvec™: In the resolubilized product, Soluvec™, Ivermectin was present as a mix of 28.0 nm particles and polysorbate-solubilized free Ivermectin. The total concentration was approximately 2,500 times greater than that of free Ivermectin in water.
- IVM Exposure Seven Times Higher: In beagle dogs treated parenterally with Soluvec (subcutaneous or intramuscular dosing), total exposure of Ivermectin was ~seven-times higher than in dogs receiving a non-solubilized Ivermectin tablet of the same dose orally.
- Increased Duration of Exposure: Peak levels were higher and, most importantly for ease of treatment, duration of exposure was reliably greater with parenteral dosing; all Soluvec-treated animals had detectable IVM at 48 h, versus none of the non-solublized Ivermectin orally dosed animals.
- Lower Doses Possible: Enhanced bioavailability of IVM in Soluvec™ suggests that a lower dose may achieve the desired therapeutic effects, potentially leading to reduced treatment costs and fewer side effects.
- Safety Profile: Research underscores favourable safety profile of Soluvec™, with minimal side effects generally observed in test subjects.
- Potential Human and Livestock Applications: The results point to the possibility of easier treatment regimens and improved therapeutic outcomes not just for livestock but potentially for humans as well.

The article, titled "Physical and Pharmacokinetic Characterization of Soluvec™, a novel, solvent-free aqueous Ivermectin formulation" can be accessed at https://www.future-science.com/doi/10.4155/tde-2023-0021.

FINANCIAL OVERVIEW – THIRD QUARTER ENDED DECEMBER 31, 2024 AND SUBSEQUENT

(in thousands of Canadian Dollars)

The following summarizes the Company's investments at December 31, 2024 and for the nine months ended December 31, 2024:

	March 31, 2024 $	Additions $	Change in fair value $	Disposals $	December 31, 2024 $
Circadian Wellness Corp. (a)	611	-	(306)	-	305
Agrarius Corp. (b)	203	-	329	(532)	-
Agroresults Inc. (c)	115	-	90	(205)	-
	929	-	113	(737)	305

Agroresults, Inc./Agrarius Corp.

Agroresults Inc. owns a controlling interest of Agrarius Corp. ("AC"), both private companies. See section entitled "*Operational Overview – Third Quarter Ended December 31, 2024 and Subsequent – Agriculture*" for additional information on Agrarius.

In November 2019, MVMD had made an early investment of $100 into Agroresults Inc. in the form of a convertible debenture. During the quarter ended December 31, 2022, MVMD made a further investment of $203 into AC. In addition, the convertible debenture was converted into common shares of Agroresults Inc.

On May 21, 2024, the Company executed share redemption agreements with AC and Agroresults Inc. on the following terms:

- AC agreed to purchase 615 shares of AC (the "AC Shares") from the Company and the Company agreed to sell the AC Shares to AC at a price of USD $390,000 in exchange for inventory; and
- Agroresults Inc. agreed to purchase 1,072 shares of Agroresults Inc. (the "Agroresults Shares") from the Company and the Company agreed to sell the Agroresults Shares to Agroresults Inc. at a price of USD $150,000 in exchange for inventory.

Circadian Wellness Corp.

The main driver behind Circadian Wellness Corp. is the market acceptance and effectiveness of its functional mushroom product, which has yet to be proven. During the year ended March 31, 2024, the Company recorded a change in value of investment of $611 based on the most recent private financing in progress by Circadian Wellness Corp. During the nine months ended December 31, 2024, management determined that the value had decreased to an estimated value of $305.

Investment Strategy

It is the current investment strategy of the Company to hold the shares of Circadian Wellness for the foreseeable future.

QUALITY MANAGEMENT

As the Company's business model and nature of operations requires work with multiple third parties, MVMD engaged the services of a qualified third-party regulatory affairs and quality assurance service provider to design and oversee the implementation of the Company's quality management system. This included the audit and management of select key third-party vendors who provide GxP services to MVMD. GxP was established by the Food and Drug Administration (FDA) and ensures that regulated organizations comply

with specific and secure manufacturing and storage processes and procedures that determine effective research standards for nonclinical laboratory trials and safe human-subject clinical trials.

The processes and related SOPs implemented with the support of the service provider are in place within the Company to support the selection, assessment, and management of suppliers to ensure compliance with external regulations or guidance documents for GxP-related services/materials.

RESULTS OF OPERATIONS

Nine months ended December 31, 2024 and 2023

(in thousands of Canadian Dollars)

The net loss for the nine months ended December 31, 2024, was $2,356 compared to a net loss of $6,017 for the nine months ended December 31, 2023. The change in net loss was due to the following:

1. The general and administrative expenses increased $765 from the comparable period. The Company increased advertising, business development, office and consulting fees during the current period.

2. Amortization of intangible assets decreased $188 from the previous year. The Company recognized an impairment loss in relation to intellectual property for the year ended March 31, 2024 which resulted in lower amortization for subsequent periods.

3. An impairment loss of $3,818 was recognized in the previous year in relation to intangible assets.

4. Gain on receipt of inventory at zero cost of $406 was due to the average inventory cost being lower than the net realizable value of the inventory as the Company received 40,000 additional units of inventory for no additional consideration.

5. Gain on equity investments increased to $113 due to the sale of Agrarius Corp. and Agroresults Inc.'s equity instruments, offset by the fair value loss on Circadian Wellness Corp.'s equity instruments.

Three months ended December 31, 2024 and 2023

The net loss for the three months ended December 31, 2024, was $1,107 compared to a net loss of $4,732 for the three months ended December 31, 2023. The change in net loss was due to the following:

1. The general and administrative expenses decreased $58 from the comparable period. The Company decreased advertising, business development, office and consulting fees during the current period.

2. Amortization of intangible assets decreased $56 from the previous year. The Company recognized an impairment loss in relation to intellectual property for the year ended March 31, 2024, which resulted in lower amortization for subsequent periods.

3. An impairment loss of $3,818 was recognized in the previous year in relation to intangible assets.

4. Fair value loss on equity instruments of $306.

SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian Dollars, except for per share amounts)

The following is a summary of the periods ended March 31, 2023 to December 31, 2024, which have been derived from the financial statements of the Company. This summary should be read in conjunction with the March 31, 2024 audited consolidated financial statements and the interim consolidated statements of the Company for the same periods.

	Three Months Ended ($)			
	Dec 31, 2024	**Sep 30, 2024**	**Jun 30, 2024**	**Mar 31, 2024**
Total Assets	7,737	8,955	9,520	8,966
Working capital	5,719	6,437	6,898	7,147
Revenue	3	-	28	-
Net Loss	(1,107)	(568)	(681)	(1,653)
Loss per share[(1)]	(0.00)	(0.00)	(0.00)	(0.01)
Weighted average common shares outstanding	352,354,962	352,354,962	336,638,513	329,653,424

	Three Months Ended ($)			
	Dec 31, 2023	**Sep 30, 2023**	**Jun 30, 2023**	**Mar 31, 2023**
Total Assets	10,539	15,355	15,979	16,769
Working capital	8,071	8,838	9,255	10,277
Revenue	60	-	-	-
Net Loss	(4,732)	(590)	(695)	(1,400)
Loss per share[(1)]	(0.01)	(0.00)	(0.00)	(0.00)
Weighted average common shares outstanding	329,653,424	329,653,424	329,653,424	329,653,424

[(1)] The basic and diluted calculations result in the same values.

For the quarter ended December 31, 2024, the Company incurred a loss of $1,107, which consisted primarily of the following:

- The Company incurred $710 in general and administrative costs in the three-month period ended December 31, 2024 related to general business operating costs including marketing costs, and consulting fees in the normal course of business.
- The Company recorded stock-based compensation of $21 in relation to vesting of options granted in previous periods.
- The Company recorded fair value loss on equity instruments of $306.

LIQUIDITY AND CAPITAL RESOURCES

(in thousands of Canadian Dollars)

As at December 31, 2024, the Company has cash of $2,362 (March 31, 2024 - $5,915). The Company has working capital (defined as total current assets less total current liabilities) of $5,719 as at December 31, 2024 (March 31, 2024 - $7,147). Working capital decreased as the Company spent funds on business development, product inventory for sales and trialing purposes, and general and administrative expenses.

The Company has current liabilities of $108 as at December 31, 2024 (March 31, 2024 - $258). Cash used in operating activities after changes in non-cash working capital during the nine months ended December 31, 2024 was $3,277 (2023 - $2,354). The Company paid fees for business development activities, public relations activities, and fees to consultants, lawyers and other professionals in relation to its stated commercialization plans.

For the nine months ended December 31, 2024, cash used in investing activities was $276 (2023 – $503). Cash used in investing activities during the current year was due to the loan receivable balance and acquisition of equipment.

At present, the Company’s operations do not generate cash flow and its business plan and focus is on commercializing its three stated lines of business, including developing and licensing its intellectual property technology assets.

GOING CONCERN

As at December 31, 2024, the Company has cash and cash equivalents of $2,362 (March 31, 2024 - $5,915) and working capital of $5,719 (March 31, 2024 - $7,147). For the nine months ended December 31, 2024, the Company incurred a net loss of $2,356 (December 31, 2023 - $6,017) and used cash in operating activities of $3,277 (December 31, 2023 - $2,354). These factors indicate a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

The Company's ability to continue its operations and to realize its assets at their carrying values and meet its obligations is dependent upon generating revenues or obtaining additional financing sufficient to cover its operating costs. Management is of the opinion that sufficient funding will be obtained from revenues and/or external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that sufficient revenues will not be achieved or additional financing will not be available on a timely basis or on terms acceptable to the Company. The unaudited condensed interim consolidated financial statements do not reflect any adjustments in the carrying values of the assets and liabilities, the reported expenses, and the balance sheet classifications used, that may be necessary if the Company were to be unable to continue as a going concern. Such adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

(in thousands of Canadian Dollars)

a) Key management compensation

Key management consists of personnel having the authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors and executive officers of the Company. The following transactions were incurred with key management:

	Three months ended December 31,		**Nine months ended December 31,**	
	2024	2023	**2024**	2023
	$	$	**$**	$
Consulting fees				
CEO	**44**	41	**131**	124
CFO	**26**	50	**85**	126
Director fees	**24**	24	**73**	73
Stock-based compensation				
CEO	**7**	11	**47**	58
CFO	**2**	(6)	**15**	21
Directors	**2**	3	**12**	15
	105	123	**363**	417

b) Transactions with other related parties

A related party exists when one party has the ability to directly or indirectly exercise control, joint control or significant influence over the other, or is a member, or close family member, of a member of the key management personnel of the Company. Related party transactions are in the normal course of operations and are measured at exchange amounts established and agreed upon by the parties.

Included in accounts payable and accrued liabilities at December 31, 2024 is an amount of $12 (March 31, 2024 - $11) due to related parties. These amounts are non-interest bearing and have no specific terms of repayment.

During the three and nine months ended December 31, 2024, the Company incurred $25 and $74 (2023 - $20 and $60) of consulting fees (IT and branded communications management) with a close family member of a member of the key management personnel of the Company. The business purpose of the transactions was for ongoing management of all digital assets of the Company including websites, emails, social platforms and file share databases as well as branded elements including marketing materials. During the three and nine months ended December 31, 2024, the Company incurred $4 and $12 (2023 - $4 and $12) of office fees with a close family member of a member of the key management personnel of the Company. The business purpose of the transactions was for general office administration and maintenance.

*Certain comparative information for the three and nine months ended December 31, 2023 has been restated to include consulting fees and share-based compensation relating to close family members of a member of the key management personnel of the Company.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires the use of judgments and/or estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements.

In preparation of the consolidated financial statements, the significant estimates and judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended March 31, 2024.

The determination of long-lived asset impairment requires significant estimates and assumptions to determine the recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal ("FVLCOD") and value in use ("VIU"). Determining the FVLCOD and VIU involved estimating the net present value of future cash flows derived from the use of the asset, discounted at an appropriate rate.

The key assumptions that have been utilized in the determination of the future cash flows of the intangible assets represent management's best estimate of a range of economic conditions relating to the asset, and were based on historical experience, industry trends, and communication with other key stakeholders of the Company. These key assumptions include sources of license revenue, estimates of license revenue amounts, license revenue growth rate and discount rate. Significant changes in key assumptions utilized in the determination of future cash flows could result in a material change in the impairment loss or reversal of impairment loss.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(in thousands of Canadian Dollars)

The Company's financial instruments include cash and cash equivalents, loan receivable, purchase consideration receivable, HST receivable, prepaids, deposits and other, corporate taxes payable, accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values based on their current nature and current market rates for similar financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As at December 31, 2024, the Company did not have any financial assets and liabilities which are measured at fair value, other than equity investments. There were no transfers between Level 1, 2 or 3 during the nine months ended December 31, 2024.

a) Credit risk

Credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. Credit risk arises from cash and cash equivalents, loan receivable and purchase consideration receivable. The amount of credit risk related to cash and cash equivalents is considered insignificant as the Company's funds are held with a large Canadian bank.

The credit risk for both the cash and cash equivalent, loan receivable and purchase consideration receivable is monitored quarterly, and any change is reflected as an adjustment through expected credit loss.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.

As at December 31, 2024, the Company has cash and cash equivalents of $2,362 (March 31, 2024 - $5,915) and working capital of $5,719 (March 31, 2024 - $7,147). For the nine months ended December 31, 2024, the Company incurred a net loss of $2,356 (2023 - $6,017) and used cash in operating activities of $3,277 (2023 - $2,354).

Refer to the Going Concern section above.

As at December 31, 2024, the Company's financial liabilities have contractual maturities as summarized below:

	0-12 months $	Due within 1-2 years $	2-3 years $
Accounts payable and accrued liabilities	56	-	-

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk.

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact on comprehensive earnings which a change in the equity investments would have on the Company during the nine months ended December 31, 2024. As a result, a 10% change in the equity investments will translate to a $31 (March 31, 2024 - $93) gain or loss from equity investments.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this MD&A:

Issued and outstanding common shares	352,354,962
Stock options	19,318,500
Warrants	Nil

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

(in thousands of Canadian Dollars)

Additional disclosure concerning the Company's research and development and general and administrative expenses is provided below*:*

	Three months ended December 31,		**Nine months ended December 31,**	
	2024	2023	**2024**	2023
	$	$	**$**	$
Research and development				
Third party research and pre-clinical trials	**12**	109	**16**	134
Consulting fees and salaries	**10**	4	**25**	15
R&D lab supplies	**9**	10	**9**	15
Total	**31**	123	**50**	164

	Three months ended December 31,		**Nine months ended December 31,**	
	2024	2023	**2024**	2023
	$	$	**$**	$
General and administrative				
Advertising, marketing and technology support	**130**	52	**679**	187
Business development and travel	**61**	241	**150**	322
Consulting fees and salaries	**347**	322	**1,148**	843
Investor relations	**-**	-	**17**	16
Office, insurance and supplies	**82**	57	**306**	161
Professional fees	**43**	42	**213**	233
Rent	**25**	25	**73**	65
Transfer agent	**13**	8	**40**	23
Other costs	**9**	21	**19**	30
Total	**710**	768	**2,645**	1,880

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and nine months ended December 31, 2024 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should

refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

RISK FACTORS

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. A detailed description of the risks and uncertainties pertaining to the Company's operations can be found in the Company's Annual Management's Discussion and Analysis for the fiscal year ended March 31, 2024. The Company is not aware of any significant changes to the risks and uncertainties disclosed at that time.

Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following risks actually occur, the Company's business may be harmed, and its financial condition, results of operations and prospects may suffer significantly. If any such risks occur, shareholders of the Company could lose all or part of their investment. Shareholders should evaluate carefully the risk factors associated with the Company's securities described in this section. See also the section entitled "Forward-Looking Statements" in this MD&A for a discussion of risks associated with forward-looking statements.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on the Company's website at www.mvmd.com and on SEDAR+ at www.sedarplus.ca.