GREENWAY GREENHOUSE CANNABIS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended
December 31, 2024

(Unaudited - in Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Greenway Greenhouse Cannabis Corporation (the "Company" or "Greenway"), is for the three and nine months ended December 31, 2024 and 2023. It is supplemental to, and should be read in conjunction with, the Company's unaudited condensed interim financial statements for the three and nine months ended December 31, 2024 and 2023 (the Financial Statements") and the audited financial statements and the accompanying notes for the years ended March 31, 2024 and 2023 (the "2024 Financial Statements"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") of the Canadian Securities Administrators.

In this MD&A, reference is made to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") which does not have any standardized meaning under IFRS and is not a measure of financial performance under IFRS, and therefore, may not be comparable to similar measures presented by other companies. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.

The Company calculates Adjusted EBITDA as net income (loss) plus (minus) income tax expense (recovery), plus (minus) interest expense (income), plus (minus) non-cash fair value adjustment on sale of inventory, plus (minus) non-cash fair value adjustment on growth of biological assets, plus amortization, plus share-based compensation, plus impairment, plus transaction costs and certain one-time non-operating expenses, as determined by management.

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

This MD&A contains forward-looking information within the meaning of Canadian securities laws. Refer to "Cautionary Note Regarding Forward-Looking Statements" for cautionary statements regarding forward-looking statements.

This MD&A has been prepared as of February 25, 2025

These documents, as well as additional information on the Company, are filed electronically through the System for Electronic Document Analysis and Retrieval (SEDAR) and are available online at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements, which reflect management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future and include statements with words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", or similar words suggesting future outcomes or statements regarding an outlook, or other expectations, beliefs, plans objectives, assumptions, intentions or statements about future events or performance. The forward-looking statements are included principally in the following sections of this MD&A: "Description of Business", "Highlights for the Period", "Results of Operations", and "Liquidity." Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" in the Company's long form non-offering prospectus dated September 3, 2021 and filed under the Company's profile at www.sedar.com (the "Prospectus"). Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- ability to raise required additional capital;
- limited operating history;
- ability to achieve revenue growth and development;
- ability to realize growth targets;
- forward looking statements may prove to be inaccurate;
- costs related to its investment in infrastructure, growth, research and development, regulatory compliance and operations;
- inability to turn a profit or generate immediate revenues;
- operating in a novel industry;
- supply and demand fluctuations;
- inaccuracy of market data;
- regulatory risks and uncertainties;
- supply chain issues;
- reliance on a single facility;
- uncertainty of licensing and regulatory approvals;
- regulatory compliance risks;
- marketing limitations in regulated industry;
- effect of rapid growth and consolidation on key relationships;
- industry competition;
- effect of negative publicity;
- effect of end of product for consumer;
- product development and profitability;
- novel products and market competition;
- effect of clinical research on public perception and medical efficacy, safety and social acceptance;
- consumer preference and customer retention;
- impact of Canadian Free Trade Agreement;
- compliance with import and export laws;
- attraction and retention of key personnel;
- impact of entering into strategic alliances, contractual relationships, joint ventures or other relationships;
- impact of future acquisitions or dispositions;
- agricultural risks;
- disruption of key utilities and lack of skilled labour;
- rising energy costs;
- efficacy of quality control systems;
- product recalls;
- product liability;
- safety, health and environmental laws and regulations;
- fraudulent or illegal activity by employees, contractors and consultants;
- litigation;
- reliance on information technology systems and potential impact of cyber-attacks;
- liability or the threat of liability in relation to personal and confidential information;
- protection and enforcement of intellectual property rights, or intellectual property it licensed from others;
- breaches of security;
- incurring additional indebtedness;
- adequate internal controls over financial reporting;
- material weakness in its internal controls and loss of confidence;
- negative operating cash flow;
- credit risk;
- changes to tax and accounting requirements;

- securing adequate insurance;
- accuracy of forward looking statements;
- the price of the Common Shares in public markets may experience significant fluctuations;
- impact of published content and research from industry analysts;
- dilution of current shareholders through additional share issuances from treasury;
- no anticipated dividends; and
- ongoing reporting requirements under applicable securities laws and stock exchange policies.

Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the Company cannot provide any assurance that actual results, performance or achievements will be consistent with these forward-looking statements. In particular, management of the Company have made assumptions regarding, among other things:

i. the availability of financing at all or on reasonable terms;
ii. the Company's ability to successfully execute its plans and intentions, including with respect to expansion of the Company's cultivation facilities;
iii. general business and economic conditions, particularly in the Canadian medicinal and adult-use cannabis markets;
iv. regulation of the markets in which we operate;
v. the Company's ability to attract and retain skilled staff;
vi. market competition, including the products and technology offered by the Company's competitors; and
vii. maintenance of our current positive relationships with our suppliers, service providers and other third parties.

Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. The above risks, uncertainties, assumptions and other factors could cause Greenway's actual results, performance, achievements and experience to differ materially from Greenway's expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

In addition to the factors set out above and those identified under "Risk Factors" in this MD&A, other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although Greenway has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

Greenway is licensed to cultivate, process and sell under the Cannabis Act (Canada), having obtained its nursery licence, standard cultivation licence, and standard processing licence (collectively, the "Licences") pursuant thereto. The Company's business model is to cultivate, bulk package, and wholesale high quality dry bud cannabis to other cannabis companies that are licensed pursuant to the Cannabis Act (Canada) and the Cannabis Regulations ("Licensees"). The Company was incorporated under the laws of the Business Corporations Act (Ontario) on July 9, 2018. The Company's registered office is 1478 Seacliff Drive, Kingsville, Ontario, N9Y 2M2.

The Company has a licensed indoor nursery as well as a separate licensed greenhouse for standard cultivation. The nursery is currently used to safely store and maintain mother plants and genetics, as well as to propagate clones and vegetative plants for the greenhouse. Due to the propagation services being conducted at the nursery, nearly the entire footprint of the greenhouse is used for flowering cannabis plants. Further to Health Canada approval on February 16, 2023, the licensed greenhouse facility was increased from 41,750 square feet to 167,000 square feet (excluding processing and office space) within a produce greenhouse facility that is currently operating an aggregate of approximately 1,800,000 square feet (inclusive of Greenway's cultivation facility). Greenway has the right to further expand within the facility. The estimated production capacity was increased from 6,000 to 24,000 kilograms per year. The Company initially began with 1 acre of cultivation space and now has the capacity to increase production to meet customer demand.

The Company is a reporting issuer in the Province of Ontario and its common shares (the "Common Shares") are currently listed on the Canadian Securities Exchange ("CSE") under the symbol "GWAY" and on the OTCQB Venture Market ("OTCQB") under the symbol "GWAYF".

HIGHLIGHTS FOR THE PERIOD

The following highlights occurred during the nine months ended December 31, 2024 and to the date of this MD&A:

On April 17, 2024, the Company announced that its EPIC Berry Sunset products are now available for purchase in Ontario.

On April 26, 2024, the Company announced that it has received CUMS-GAP and GACP certification. This demonstrates that the facility meets strict international standards, providing the Company a way to distribute its product internationally.

The Company introduced both MillRite and EPIC Cannabis Co brands to the Canadian recreational market, entering the consumer-packaged goods space. This adds additional increase revenue and diversifies Greenway's portfolio beyond the wholesale cannabis markets. On June 13, 2024, the Company announced that MillRite Pink Moon is launching in a 2 x .5 gram pre-roll format across Ontario.

On October 4, 2024, the Company announced that it has surpassed 30,000 KG of product sold since its inception.

On October 4, 2024, the Company also announced that at its Annual General Meeting held in September, the shareholders voted in favour of re-electing Jamie D'Alimonte, Carl Mastronardi, Dennis Staudt and Marty Komsa as Directors, to serve in office until the next annual meeting or until their successors are duly elected and appointed. The shareholders also voted in favour of MNP being reappointed as auditors of the Company until the next annual meeting of the Company's shareholders or until their successors are duly appointed, and approved the Companies rolling stock option plan.

December 19, 2024, entered into an asset purchase agreement dated December 17, 2024 (the "Purchase Agreement") with Choice Growers Cannabis Inc. ("Choice Growers"). Under the Purchase Agreement, Greenway has acquired all of Choice Growers' consumer packaged goods ("CPG") brands, SKUs and listings of the brands, trademarks, goodwill, and other associated intellectual property in exchange for: (i) the indebtedness owed by Choice Growers to Greenway; and (ii) a royalty payment equal to varying percentages of Net Revenue (as defined in the Purchase Agreement) over a period of six years. This acquisition encompasses all of Choice Growers' brands, including Grapefruit God Bud (also known as *Grape God*), The Jeffrey, Watermelon Pebbles, Pink Lemonade, Duke Nukem, Tangerine Dream, and Blackberry Cheesecake.

Throughout 2024, the Company introduced new pre-roll and whole flower SKUs. Since its launch, MillRite has been the #2 selling brand of pre-rolls in its size segment.

Revenues for the three and nine months ended December 31, 2024 increased by 21% and 57%, respectively, over the comparable periods in 2023.

Net sales price per gram increased to $1.58 in Q3 2025 from $0.84 in Q3 2024.

Net cash provided by operating activities was $748,267 for the nine months ended December 31, 2024, compared to cash used of $1,804,206 in same period in 2023.

The Company's performance, costs per gram included in cost of sales, and costs per gram included in finished goods inventory for the three-month period ended December 31, 2024 and for the prior three quarters are summarized below:

Performance highlights	Q3 -2025	Q2 -2025	Q1 -2025	Q4 -2024
Net cannabis revenue	$1,676,721	$1,806,957	$2,394,159	$1,482,194
Grams or gram equivalents sold	1,063,044	1,484,040	2,153,628	1,563,373
Net sales price per gram	$1.58	$1.22	$1.11	$0.95
Adjusted EBITDA	$85,758	$(253,010)	$316,431	$(276,183)
Cash	$2,157,676	$2,255,790	$1,566,228	$1,530,810
Working capital surplus (deficiency)	$(1,809,951)	$(1,589,079)	$(940,130)	$(852,605)
Capital expenditures	$47,232	$54,169	$20,000	$579,411

Cost per gram sold	Q3 -2025	Q2 -2025	Q1 -2025	Q4 -2024
Total cash costs	$1,092,047	$1,482,653	$1,567,437	$1,335,582
Total amortization costs	$335,476	$413,259	$483,800	$433,056
Total cost of sales before fair value adjustments	$1,427,523	$1,895,912	$2,051,237	$1,768,638
Grams or gram equivalents sold	1,063,044	1,484,040	2,153,628	1,563,373
Cash cost per gram sold	$1.03	$1.00	$0.73	$0.85

Cost per gram in finished goods	As at December 31, 2024	As at September 30, 2024	As at June 30, 2024	As at March 31, 2024
Inventory finished goods	$1,026,651	$423,508	$638,254	$1,189,975
Inventory-in-process	$225,785	$407,966	$566,144	$462,750
Total Inventory	$1,252,436	$831,474	$1,204,398	$1,652,725
Total cash costs finished goods	$816,800	$337,620	$503,502	$903,536
Total amortization costs finished goods	$209,851	$85,888	$134,752	$286,449
	$1,026,651	$423,508	$638,254	$1,189,975
Grams or gram equivalents in finished goods	1,052,947	362,590	855,987	1,497,660
Cash cost per gram	$0.78	$0.93	$0.59	$0.60

Cash costs per gram fluctuate due to seasonal, environmental and varietal factors that affect crop yields. Cash cost per gram sold (and in ending finished goods) in the second quarter (and into the third quarter cost of sales) was impacted by a number of unique production challenges associated with certain high-THC cannabis cultivars. These challenges were identified and addressed, with solutions implemented during the quarter. As a result, this risk of further production challenges from these issues has been reduced.

SELECTED INFORMATION

For the nine months ended December 31	2024 $	2023 $	2022 $
Net revenue	5,924,828	3,748,000	4,266,330
Loss from continuing operations for the period	(1,446,152)	(2,749,264)	(398,457)
Loss income and comprehensive loss income for the period	(2,260,178)	(3,389,313)	(1,082,272)
Basic and fully diluted loss per share	(0.02)	(0.03)	(0.01)

OVERALL PERFORMANCE

For the three- and nine-month periods ended December 31, 2024, the Company reported net cannabis revenue of $1,676,721 and $5,877,837, respectively, an increase compared to $1,388,200 and $3,748,000 for the same periods in 2023. Cost of sales for these periods included cash expenses of $1,092,047 and $4,142,137 (2023 - $1,192,135 and $2,766,141) and amortization expenses of $335,476 and $1,232,535 (2023 - $386,909 and $830,847), resulting in a gross margin before inventory impairment and fair value adjustments of 15% and 9% (compared to (14)% and 4% in 2023).

The net assets of the Company changed from $11,915,049 as at March 31, 2024 to $9,759,871 at December 31, 2024, a decrease of $2,155,178. The assets at December 31, 2024 consist primarily of property, plant and equipment of $27,027,841 (March 31, 2024 - $28,414,974), cash and short-term deposits of $2,157,676 (March 31, 2024 – $1,530,810), accounts receivable of $423,755 (March 31, 2024 - $920,575), inventory of $1,252,436 (March 31, 2024 - $1,652,725), biological assets of $481,086 (March 31, 2024 - $366,026), and prepaid expenses and deposits of $275,120 (March 31, 2024 - $204,015).

Liabilities as at December 31, 2024 consist of accounts payable and accrued liabilities of $1,427,482 (March 31, 2024 - $1,390,240), accounts payable to related parties of $4,483,852 (March 31, 2024 - $3,763,519), customer deposits of $99,581 (March 31, 2024 - $nil), lease liabilities, net of current portion, of $7,981,623 (March 31, 2024 - $8,275,502), long-term debt of $4,900,000 (March 31, 2024 - $4,900,000), and convertible debentures of $2,576,396 (March 31, 2024 - $2,471,818). The current portion of lease liabilities was $389,109 (March 31, 2024 - $372,997).

The following in an excerpt from the Condensed Interim Statements of Loss and Comprehensive Loss for the three and nine months ended December 31, 2024 and 2023.

	For the three months ended December 31,		For the nine months ended December 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Gross revenue	**1,687,006**	1,388,200	**5,924,828**	3,748,000
Excise taxes	**(10,285)**	-	**(46,991)**	-
Net revenue	**1,676,721**	1,388,200	**5,877,837**	3,748,000
Cost of sales				
Cost of goods sold	**1,092,047**	1,192,135	**4,142,137**	2,766,141
Amortization	**335,476**	386,909	**1,232,535**	830,847
Gross profit before fair value adjustments	**249,198**	(190,844)	**503,165**	151,012
Fair value adjustment on sale of inventory	**-**	-	**-**	(48,226)
Fair value adjustment on growth of biological assets	**-**	83,837	**-**	132,063
Gross profit	**249,198**	(107,007)	**503,165**	234,849
Operating expenses				
General and administration	**334,526**	323,092	**1,042,013**	1,001,273
Amortization	**104,079**	84,191	**313,217**	244,215
Share-based compensation	**-**	585,244	**-**	751,594
Professional fees	**76,043**	78,898	**279,072**	178,606
Marketing and sales	**66,323**	46,470	**221,921**	150,188
Research and development	**22,024**	**-**	**43,515**	-
Investor relations	**-**	120,000	**-**	390,000
Bad debt	**13,666**	-	**13,666**	268,237
Impairment of intangible asset	**35,913**		**35,913**	
	652,574	1,237,895	**1,949,317**	2,984,113
Operating loss	**(403,376)**	(1,344,902)	**(1,446,152)**	(2,749,264)
Interest expense	**(271,700)**	(272,417)	**(814,026)**	(640,049)
Loss and comprehensive loss	**(675,076)**	(1,617,319)	**(2,260,178)**	(3,389,313)
Weighted average number of common shares - basic	**131,530,438**	131,584,092	**131,458,708**	131,393,004
Weighted average number of common shares - diluted	**131,530,438**	131,584,092	**131,458,708**	131,393,004
Basic and diluted loss per share	**(0.01)**	(0.01)	**(0.02)**	(0.03)

The following highlights the key operating results during the three and nine months ended December 31, 2024.

During the three and nine months ended December 31, 2024, the Company incurred a loss and comprehensive loss of $675,076 and $2,260,178, respectively, compared to a loss of $1,617,319 and $3,389,313 for the same periods in 2023. The loss and comprehensive loss for the periods consists primarily of the following:

- Net revenue from the sale of cannabis products for the three and nine months ended December 31, 2024 was $1,676,721 and $5,877,837, respectively, compared to $1,388,200 and $3,748,000, for the same periods in 2023 (net of excise taxes of $10,285 and $46,991 (2023 - $nil), through its brands, EPIC Cannabis Co. and MillRite). The wholesale cannabis market price saw an increase over the previous year, mainly attributed to the reduction in total production capacity in the industry (resulting from a reduction in licensed producers) and an increased demand for Canadian cannabis throughout international markets. This increase in demand has resulted in an increase in the sales price per gram, averaging $1.58 sales price per gram for this quarter. The Company is up to date with all of its excise tax obligations.

- Cost of sales for the three and nine months ended December 31 were $1,427,523 and $5,374,672, respectively, compared to $1,579,044 and $3,596,988, for the same periods in 2023.

  Cost of sales for the three months ended December 31, 2024, consists of $1,030,836 of cash inventory expenses (2023 – $1,151,327), $335,476 of amortization expenses (2023 – $386,909), $20,043 of shipping expenses (2023 – $26,897), and $41,168 of repairs and maintenance expenses (2023 - $13,911).

  Cost of sales for the nine months ended December 31, 2024, consists of $3,963,778 of cash inventory expenses (2023 – $2,657,783), $1,232,535 of amortization expenses (2023 – $830,847), $74,065 of shipping expenses (2023 – $76,300), and $104,294 of repairs and maintenance expenses (2023 - $32,058).

  During the three months ended December 31, 2024, the Company reversed a previously recorded provision for possible inventory impairment of $100,000, which was initially recognized in the three months ended June 30, 2024.

  During the second quarter (also negatively impacting cost of sales in the third quarter), Greenway experienced an increased cost of production due to a combination of unavoidable climate-related issues, which led to lower production of certain high-THC cultivars. As a result, the Company has made changes to how it deploys its environmental systems and has moved away from certain cultivars that were disproportionately affected by these issues.

  The Company has also begun revitalizing its existing cultivars to optimize performance. This initiative aligns with the Company's increased R&D expenditures (see below), including its collaboration with Segra International Corp. (a Canadian agriculture technology company specializing in plant tissue culture and cannabis genetics), to clean and rejuvenate its four best-performing cultivars. These efforts are aimed to support yield recovery, as part of the production challenges may be attributed to genetic drift.

- General and administration expenses for the three and nine months ended December 31, 2024 were $334,526 and $1,042,013, respectively, compared to $323,092 and $1,001,273 for the same period in 2023. For the three months ended December 31, 2024, these consisted of management and directors' fees of $99,250 (2023 - $103,750), office and general of $114,398 (2023 - $105,468), salaries and wages of $100,446 (2023 - $85,221), and insurance of $20,432 (2023 – $28,653). For the nine months ended December 31, 2024, general and administrative expenses consisted of management and directors' fees of $297,750 (2023 - $311,250), office and general of $383,550 (2023 - $345,793), salaries and wages of $301,204 (2023 - $261,039), and insurance of $59,509 (2023 – $83,191). The increase in salaries was the result of additional personnel required to meet the increase in operations.

The net increase in office and general was primarily due to licensing costs in Q1 related to the CUMS-GAP and GACP certification which provides the Company with an opportunity to distribute its product internationally.

- Amortization expense for the three and nine months ended December 31, 2024 was $104,079 and $313,217, respectively, compared to $84,191 and $244,215, for the same period in 2023. Amortization consists of the property, plant and equipment amortization, as well as amortization of the right-of-use asset. The increase from the prior period is primarily attributable to the expanded production capacity.

- Share-based compensation for the three and nine months ended December 31, 2024 of $nil (2023 - $585,244 and $751,594) consists of the non-cash fair value as measured by the Black-Scholes option pricing model. This expense is a non-cash item and depends on the number of stock options issued and vested during the period.

- Professional fees for the three and nine months ended December 31, 2024 amounted to $76,043 and $279,072, respectively, compared to $78,898 and $178,606 for the same periods in 2023 and consist primarily of annual audit fees from external auditors and other miscellaneous legal fees.

- Marketing and sales expense for the three and nine months ended December 31, 2024 was $66,323 and $221,921, respectively, compared to $46,470 and $150,188 for the same period in 2023 and consists primarily of sales commissions, public relations services, and promotional materials with respect to the Company and to cannabis products. The increase related to additional engagements in 2024 for these services to help bring more awareness to the Company and its products.

- Research and development expense for the three and nine months ended December 31, 2024 was $22,024 and $43,515 compared to $nil for the same periods in 2023. The increase is due to the collaboration with Segra International Corp., as noted above.

- Investor relations expense of $nil (2023 – $120,000 and $390,000) consists of services rendered in connection with the issuance of convertible debt and charges for company promotions in the capital markets. These charges were paid with the issuance of 120 of convertible debentures and 964,285 common shares.

- Bad debt expense for the three and nine months ended December 31, 2024 of $13,666 and $13,666, respectively, (2023 - $nil and $268,237, arose from balances owing from two customers that have made filings under the Companies' Creditors Arrangement Act ("CCAA")).

- For the three and nine months ended December 31, 2024, the impairment of intangible asset of $35,913 reflects the write-off of brands (and other intellectual property) acquired during the quarter. As only one of these brands remained listed, had not generated sales for several months, and required significant marketing and redevelopment, the Company determined that it was appropriate to fully impair its value.

- Interest expense for the three and nine months ended December 31, 2024 was $271,700 and $814,026, respectively, compared to $272,417 and $640,049 for the same periods in 2023 and consists primarily of interest from lease liabilities, long-term debt, and convertible debentures. The increase in the expense is attributable to the closing of a $3,500,000 convertible debenture offering in October 2023.

SUMMARY OF QUARTERLY RESULTS (in accordance with IFRS)

Financial Results	Q3 2025 $	Q2 2025 $	Q1 2025 $	Q4 2024 $
Net revenue	1,687,006	1,806,957	2,394,159	1,482,194
Gross profit (loss)	249,198	(88,955)	342,922	(570,226)
Net income (loss)	(675,076)	(1,043,624)	(541,478)	(1,333,350)
Basic profit (loss) per share	(0.01)	(0.01)	(0.00)	(0.01)
Diluted profit (loss) per share	(0.01)	(0.01)	(0.00)	(0.01)

Financial Results	Q3 2024 $	Q2 2024 $	Q1 2024 $	Q4 2023 $
Net revenue	1,388,200	1,185,611	1,174,189	1,355,603
Gross profit (loss)	(107,007)	80,972	260,884	(1,194,133)
Net income (loss)	(1,617,319)	(662,213)	(1,109,781)	(1,523,433)
Basic profit (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)
Diluted profit (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)

Net revenue over the last eight quarters has fluctuated due to the volatile conditions of the wholesale cannabis market and seasonality. Net income (loss) fluctuated due to unrealized gains from biological assets, share based compensation, and gross margin fluctuations over the last eight quarters.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash and short-term deposits of $2,157,676 as at December 31, 2024 (March 31, 2024 - $1,530,810). The Company had a working capital deficiency of $1,809,951 as at December 31, 2024 (March 31, 2024 – working capital deficiency of $852,605).

Operating Activities

The Company recognized an increase in cash of $748,267 from operating activities during the nine months ended December 31, 2024 (2023 – decrease of $1,804,206). The increase in cash provided by operating activities was primarily due to a decrease in accounts receivable and inventory balances, and an increase in accounts payable and accrued liabilities.

Investing Activities

The Company used cash of $121,401 (2023 – used $2,337,888) during the nine months ended December 31, 2024. Expenditures were for the recently completed facility expansion and the purchase of some production equipment.

Financing Activities

For the three and nine months ended December 31, 2024, there was no cash from or used in financing activities.

During the three- and nine-month period ended December 31, 2023, the Company increased cash of $2,853,081 in financing activities. The increase relates to the convertible debenture issuance for a principal value, net of issuance costs, of $2,893,081. The proceeds were offset by $40,000 of repayment of long-term debt.

The Company's objective when managing its liquidity and capital resources is to maintain sufficient liquidity to support financial obligations when they come due, while executing operating and strategic plans. The Company manages liquidity risk by monitoring its operating requirements and preparing budgets and cash flow forecasts to identify cash flow needs for general corporate and working capital purposes, as well as for expansion initiatives.

The Company's ability to continue as a going concern is dependent upon its ability to obtain sufficient additional funding and to generate sufficient revenues and positive cash flows from its operating activities to meet its obligations and fund its operations. To alleviate some of its liquidity concerns the Company raised $3,500,000 through a debenture offering in October 2023.

The Company's common shares are listed on the CSE and OTCQB to gain access to the capital markets for further equity financing. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the officers and directors of the Company. Management and directors' fees and share-based compensation for the three and nine months ended December 31, 2024 and 2023 are summarized as follows:

	For the three months ended December 31		For the nine months ended December 31	
	2024	2023	**2024**	2023
Management and directors' fees	**$ 99,250**	$ 103,750	**$ 297,750**	$ 311,250
Share-based compensation	**-**	312,500	**-**	$ 414,500
	$ 99,250	$ 416,250	**$ 297,750**	$ 725,750

As at December 31, 2024, $nil (March 31, 2024- $nil) is owed to officers and directors of the Company.

The Company identifies the following as related parties:

Related party	Description	Relationship
Sunrite Greenhouses Ltd.	Hydroponic Cultivation	Majority Shareholder of the Company
Via Verde Hydroponics Ltd.	Hydroponic Cultivation	Common Ownership with Majority Shareholder
Del Fresco Produce Ltd.	Produce Marketer	Common Ownership with Majority Shareholder
Delfresco Express Ltd.	Produce Distribution	Common Ownership with Majority Shareholder
CFO Advantage Inc.	Management Fees	Corporation owned by the Chief Financial Officer

The Company shares certain economic resources with related parties resulting in the following expenses billed (sub-lease income charged) in the three and nine months ended December 31, 2024 and 2023, from related parties:

Description	Related Party		Three months ended December 31,		Nine months ended December 31,	
			2024	2023	**2024**	2023
			$	$	**$**	$
General Labour	Via Verde Hydroponics Ltd.	Cost of sales	**17,446**	110,468	**39,452**	394,976
General Labour	Sunrite Greenhouses Ltd.	Cost of sales	**45,678**	49,291	**146,556**	128,577
Utilities	Via Verde Hydroponics Ltd.	Cost of sales	**126,855**	79,742	**340,354**	226,900
Administrative Wages	Del Fresco Produce Ltd.	General and admin	**31,125**	18,600	**96,025**	56,480
Insurance	Via Verde Hydroponics Ltd.	General and admin	**-**	4,600	**3,680**	6,440
Executive Wages	Del Fresco Produce Ltd.	General and admin	**-**	15,000	**-**	44,231
Executive Wages	CFO Advantage Inc.	General and admin	**10,500**	-	**31,500**	-
Sub-lease Income	Via Verde Hydroponics Ltd.	Interest expense, net	**(50,000)**	-	**(150,000)**	-
Interest	Sunrite Greenhouses Ltd.	Interest expense	**67,375**	67,375	**202,125**	202,125

The Company has entered into a lease for approximately 57,000 square feet of greenhouse and warehouse space with Via Verde Hydroponics Ltd. The lease agreement commenced May 1, 2019 and the annual rent is $250,000. As of April 1, 2022, the Company expanded the leased greenhouse space to an additional 125,000 square feet for an incremental annual rent of $300,000. The Company has also entered into a lease for approximately 10,000 square feet of warehouse space with Sunrite Greenhouses Ltd. for an indoor nursery. The lease agreement commenced May 1, 2021 and the annual rent is $300,000. The corresponding leased assets have been recorded as right-of-use assets as described in Note 6.

As at December 31, 2024, there was a balance owing to related parties noted above of $4,483,852 (March 31, 2024 – $3,763,519) included in current liabilities on the statement of financial position.

Related party transactions were made in the normal course of business and have been recorded at the exchange amounts.

During the nine months ended December 31, 2024, the Company recorded:

Equity incentives granted and fees paid to the following for services rendered:	**Options**	**Fair Value**	**Fees paid**
		$	$
Carl Mastronardi, Co-Chair and President	-	-	56,250
Jamie D'Alimonte, Co-Chair and CEO	-	-	56,250
Kyle Appleby, CFO	-	-	31,500
Dennis Staudt, a Director	-	-	37,500
Martin Komsa, a Director	-	-	37,500
Jacob de Jong, CAO and Corporate Secretary	-	-	78,750
	-	**-**	**297,750**

PROPOSED TRANSACTIONS

There are no proposed transactions to disclose.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial instrument	Classification
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Long-term debt	Amortized cost
Convertible debentures	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.

The Company calculates Adjusted EBITDA as net income (loss) plus (minus) income tax expense (recovery), plus (minus) interest expense (income), plus (minus) non-cash fair value adjustment on sale of inventory, plus (minus) non-cash fair value adjustment on growth of biological assets, plus amortization, plus share- based compensation, plus impairment, plus transaction costs and certain one-time non-operating expenses, as determined by management.

	Three months ended December 31, 2024	**Three months ended December 31, 2023**	**Nine months ended December 31, 2024**	**Nine months ended December 31, 2023**
	$	$	$	$
NET LOSS AND COMPREHENSIVE LOSS	(675,076)	(1,617,319)	(2,260,178)	(3,389,313)
Amortization - Cost of sales	335,476	386,909	1,232,535	830,847
Fair value adjustment on sale of inventory	-	-	-	48,226
Fair value adjustment on growth of biological assets	-	(83,837)	-	(132,063)
Amortization – Operating expenses	104,079	84,191	313,217	244,215
Share-based compensation	-	585,244	-	751,594
Shares issued for investor relation services rendered	-	-	-	270,000
Debentures issued for investor relations rendered	-	120,000	-	120,000
Bad debt	13,666	-	13,666	268,237
Impairment of intangible asset	35,913	-	35,913	-
Interest expense	271,700	272,417	814,026	640,049
Adjusted EBITDA	**85,758**	**(252,395)**	**149,179**	**(348,208)**

DISCLOSURE OF OUTSTANDING SHARE DATA

Common shares

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at December 31, 2024, the Company had 131,528,808 (March 31, 2024 – 131,314,524) common shares issued and outstanding.

Stock options

As at the date hereof, options to purchase up to 4,875,000 common shares were outstanding as follows:

Expiry Date	Options Outstanding	Options Exercisable	Exercise Price
Options			$
April 14, 2025	50,000	50,000	1.65
November 30, 2028	375,000	375,000	0.26
November 30, 2028	4,450,000	4,450,000	0.50
Balance	**4,875,000**	**4,875,000**	**0.44**

Warrants

As at the date hereof, the Company has the following finders' warrants:

Expiry Date	Warrants Outstanding	Warrants Exercisable	Exercise Price
October 27, 2026	**1,183,000**	**1,183,000**	**0.20**

ADDITIONAL INFORMATION

Additional information regarding the Company is contained in the Prospectus which may be viewed under Greenway's SEDAR profile at www.sedarplus.ca

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its 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 law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined in the Prospectus. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. The risks and uncertainties below are not the only ones Greenway faces. Additional risks and uncertainties not presently known to us or that we believe to be immaterial may also adversely affect our business.

BOARD APPROVAL

The Board of Directors of the Company has approved this MD&A.