EAT & BEYOND GLOBAL HOLDINGS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED JANUARY 31, 2025

1.1 Date

This Management's Discussion & Analysis ("MD&A") of the financial condition and results of operations of Eat & Beyond Global Holdings Inc. (formerly Eat Beyond Global Holdings Inc.) (the "Company") should be read in conjunction with the Company's condensed interim financial statements for the six months ended January 31, 2025 and the audited financial statements for the year ended July 31, 2024 and the accompanying notes therein. This MD&A is dated March 31, 2025, which is the date that the Board of Directors of the Company (the "Board") approved the disclosure contained in this MD&A.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All amounts in this MD&A are presented in Canadian dollars ("CAD").

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated on September 9, 2019 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) and changed its name from 1222554 B.C. Ltd. to Eat Beyond Global Holdings Inc. on September 17, 2019. On March 29, 2022, the Company changed its name to Eat & Beyond Global Holdings Inc. The Company's registered and records office is 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on November 17, 2020 under the symbol "EATS".

The Company focused on investments in the plant-based protein and meat alternative food industry. The Company also expanded into the clean tech companies and has subsequently invested in Purpose ESG as part of its portfolio strategy. Additionally, the Company has decided to expand its investment policy and strategy into the area of cryptocurrencies and companies that leverage digital asset ecosystems. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, or financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its investments, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Investments

The Company had the following investments as at January 31, 2025 and July 31, 2024:

	Ref.	Note	Number of shares/Units Held	Investment Cost at January 31, 2025	Fair Value at July 31, 2024	Fair value adjustment/ gain or (loss)	Fair Value at January 31, 2025
			#	$	$	$	$
Public Companies							
1181718 BC Ltd. (dba Fresh Factory)	a	(i)	50,000	63,500	42,500	2,500	45,000
Above Food Corp.	b	(i)	6,478	44,998	7,972	(4,449)	3,523
Nabati Foods Inc.	c	(i)	18,003	6,301	–	–	–
Private Companies							
Beyond Moo	e	(ii)	3,792,475	768,447	–	–	–
Circular Solutions Inc.	f	(i)	200,000	30,000	–	–	–
Daydream Drinks (11270702 Canada Inc.)	g	(i)	50,000	75,000	–	–	–
Eat Just Inc.	h	(i)	7,998	199,927	–	–	–
Goldbloom Enterprises Inc.	i	(v)	75,000	706,930	–	–	–
Mylk Brands	j	(iii)	34,791,759	9,288,430	–	–	–
Plant Power Restaurant Group LLC	k	(i)	112,107	317,257	–	–	–
Purpose ESG Holdings Inc.	l	(iv)	6,588,000	1,712,137	–	–	–
TurtleTree Labs Pte. Ltd.	m	(i)	21,923	200,205	736,613	–	736,613
Investment in warrants			NA	–	6,913	(5,119)	1,794
Total				13,413,132	793,998	(7,068)	786,930

During the six months ended January 31, 2025, the Company did not dispose or acquire any marketable securities and recorded an unrealized loss on the fair value of investments of $7,068 (January 31, 2024 unrealized loss – $743,571). During the six months ended January 31, 2024, the Company sold marketable securities for total proceeds of $1,079, recognized a loss of $936.

As of January 31, 2025, the Company's investments include $50,317 (July 31, 2024 – $57,385) classified as current assets and $736,613 (July 31, 2024 – $736,613) classified as non-current assets.

	Note	Number of shares/Units Held	Investment Cost at July 31, 2024	Fair Value at July 31, 2023	Additions (disposition)	Fair value adjustment/ gain or (loss)	Fair Value at July 31, 2024
		#	$	$	$	$	$
Public Companies							
1181718 BC Ltd. (dba Fresh Factory)	(i)	50,000	63,500	37,500	–	5,000	42,500
Above Food Corp.	(i)	6,478	44,998	50,000	(1,174)	(40,854)	7,972
Nabati Foods Inc.	(i)	18,003	6,301	90	–	(90)	–
Zoglo's Incredible Food Corp.	(i)	–	–	2,015	(1,079)	(936)	–
Private Companies							
Beyond Moo	(ii)	3,792,475	768,447	–	–	–	–
Circular Solutions Inc.	(i)	200,000	30,000	–	–	–	–
Daydream Drinks (11270702 Canada Inc.)	(i)	50,000	75,000	–	–	–	–
Eat Just Inc.	(i)	7,998	199,927	–	–	–	–
Goldbloom Enterprises Inc.	(v)	75,000	706,930	–	706,930	(706,930)	–
Mylk Brands	(iii)	34,791,759	9,288,430	–	–	–	–
Plant Power Restaurant Group LLC	(i)	112,107	317,257	59,693	–	(59,693)	–
Purpose ESG Holdings Inc.	(iv)	6,588,000	1,712,137	1,712,137	–	(1,712,137)	–
TurtleTree Labs Pte. Ltd.	(i)	21,923	200,205	736,613	–	–	736,613
Investment in warrants		NA	–	11,243	–	(4,330)	6,913
Total			13,413,132	2,609,291	704,677	(2,519,970)	793,998

Notes
(i) The Company owns less than 10% interest in the investee as at January 31, 2025 and July 31, 2024.
(ii) The Company owns 32% of the outstanding common shares as at January 31, 2025 and July 31, 2024. There are no contractual arrangements. Refer to Note 2 for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.
(iii) The Company owns 100% interest in the investee as at January 31, 2025 and July 31, 2024.
(iv) The Company owns 50% of the outstanding common shares as at January 31, 2025 and July 31, 2024. The CEO of the Company is the CEO of the investee as at January 31, 2025 and July 31, 2024.
(v) The Company owns 50% of the outstanding common shares as at January 31, 2025 and July 31, 2024.

Above Foods

Vertically integrated from seed to fork, Above Food is a first of its kind, plant-based food company bringing an innovative supply chain, differentiated ingredients, and consumer products to market. It develops and distributes premium, whole plant alternatives to meat and dairy by creating delicious, nutrient-dense consumer products and branded ingredients. It uses a proprietary blend of plant proteins created from heirloom pulses and gluten free grains. Above Food brings its products to market by leveraging strategic relationships with leading co-packers, distributors, and direct-to-consumer e-commerce platforms.

On April 29, 2023, Above Food entered into a business combination agreement with Bite Acquisition Corp. ("BITE") and Above Food Ingredients Inc. ("ABVE"), pursuant to which BITE and Above Food agreed to combine in a business combination that will result in each of BITE and Above Food becoming a wholly owned subsidiary of ABVE. Upon closing of the transaction, ABVE's commons shares and warrants will be listed on the stock exchange. On July 8, 2024, pursuant to the business combination, the Above Food shares were consolidated to 4.75:1, resulting in the Company holding 5,258 shares of ABVE at a price of $9.51 per share and received 873 of preferred Class A shares and 873 of preferred Class B shares. ABVE trades on the Nasdaq under the trading symbol ABVE.

ABVE is an ingredient company that delivers products made with real, nutritious, flavorful ingredients produced with transparency. The Company's vision is to create a healthier world - one seed, one field, and one bite at a time. With a robust chain of custody of plant proteins, enabled by scaled operations and infrastructure in primary agriculture and processing, and proprietary seed development capabilities that leverage the power of artificial intelligence-driven genomics and agronomy, the Company delivers nutritious foods to businesses and consumers with traceability and sustainability.

Beyond Moo

Launched in 2021, Beyond Moo is a branded oat-based yogurt, kefir, and butter manufacturer headquartered in Mississauga, Ontario. The Company completed two transactions investing in alternative oat-based dairy alternative start-up, Beyond Moo Ltd. For an aggregate cost of $768,446.50, the Company acquired a 32.1% share of the outstanding common shares of Beyond Moo. The proceeds of the investment will be used to expand distribution on the brand's current line-up of products as well as launch a single-serve drinkable kids oat-based yogurt.

In the first half of calendar 2022, the company launched 2 varieties of drinkable kids plant-based yogurt. September YTD 2022 revenues grew +193% vs. YTD 2021 and retail distribution was expanded by 40%.

In Q1 2023, the company received confirmation that Whole Foods Canada will add Beyond Moo Drinkables to their assortment in Q3 2023, making the full assortment of Beyond Moo products available to Whole Foods consumer.

As at July 31, 2023, the Company determined its recoverable amount to $nil based on the market's conditions, Beyond Moo was unable to raise the necessary funding to launch its new products and expansion to other markets and is currently in a working capital deficiency, Beyond Moo's poor financial condition casts substantial doubt in its ability to continue as a going concern. As of the date of the MD&A Beyond Moo is in the process of winding down its operations.

Circular Solutions Inc.

Circular Solutions Inc. ("Reusables") was started in 2020, at the height of the COVID pandemic. Reusables was founded to help eliminate single-use plastics from our daily routines. Despite the convenience of single-used plastics, they present a threat to our planet.

During the year ended July 31, 2023, the Company recognized a $30,000 write down of its investment representing the excess of carrying value over fair value, which was derived using assumptions based on management's judgments and assumptions available at the time of performing the impairment test.

In February 2024, Reusables signed with Walmart Canada, Metro, and Sobeys as a part of the National Reuse Consortium in partnership with Circular Innovation Council.

In 2025, Reusables will be focusing on developing additional accounts in universities, and hospitals with SaaS (Software as a Service) and hardware licensing business models. Reusables is in the process of completing a financing to fund its upcoming initiative which is expected to be completed in the 2nd quarter of 2025. As at July 31, 2024 and January 31, 2025, there has been no change in the fair value based on management's judgements and assumption available at the time.

Daydream Drinks (11270702 Canada Inc.)

Founded in 2019, 11270702 Canada Inc. ("Daydream") is Canada's first adaptogen-infused sparkling water with no sugar or caffeine. Their unique blend of ingredients work with the body's immune system making it a go-to beverage to increase focus, reduce stress and fatigue. Daydream is calm in a can.

During the year ended July 31, 2023, the Company recognized a $75,000 write down of its investment representing the excess of carrying value over fair value, which was derived using assumptions based on management's judgments and assumptions available at the time of performing the impairment test. As at July 31, 2024 and January 31, 2025, there has been no change in fair value based on management's judgements and assumption available at the time.

Eat Just Inc.

Eat Just, Inc. is a private company headquartered in San Francisco, California. It develops and markets plant-based alternatives to conventionally produced egg products as well as cultivated meat products. It raised about $120 million in early venture capital and became a unicorn in 2016 by surpassing a $1 billion valuation.

In December 2020, its lab-grown chicken became the first lab-grown meat to receive regulatory approval in Singapore. Shortly thereafter, Eat Just's cultured meat was sold to diners at the Singapore restaurant 1880, making it the "world's first commercial sale of cell-cultured meat".

In 2021, Eat Just, Inc. announced plans to build a cultivated meat facility in Qatar, the first such facility in the Middle East North Africa region.

In 2022, Eat Just, Inc. launched four plant-based breakfast pockets in conjunction with MingsBings.

In 2023, Eat Just announced a partnership with 7-Eleven Canada on the launch of a plant-based breakfast sandwich made with Eat Just plant-based egg, Impossible Foods plant-based sausage and Violife plant-based cheese.

On September, 2023, Eat Just, Inc. raised a U$16 million dollars led by VegInvest and the Ahimsa Foundation, as reported by CB Insights, and Bloomberg, aimed to stabilize cashflows.

In 2024 and early 2025, based on news articles, Avian flu ravage poultry farms across the United States which led to the death or intentional killing of turkeys, chickens and other birds according to the U.S. Department of Agriculture. As a result, surging egg prices and shortages in the US have created an opportunity for Eat Just, Inc. with its Just Egg product growing five times faster in 2025 than last year.

During the year ended July 31, 2023, the Company recognized a $110,066 write down of its investment representing the excess of carrying value over fair value, which was derived using assumptions based on management's judgments and assumptions available at the time of performing the impairment test. As at July 31, 2024 and January 31, 2025, there has been no change in fair value based on management's judgements and assumption available at the time.

Goldbloom Enterprises Inc.

Goldbloom Enterprises Inc. ("Goldbloom") is a private company existing under the laws of the Province of Ontario since 2022, and it was poised to become an industry leader in the Black Soldier Fly Larvae (BSFL) sector. The BSFL are becoming a recognized source of sustainably produced protein.

Using upcycled materials, the BSFL is suitably being used to :

1) Pet Food Industry: BSFL is an approved protein source for human and pet consumption (FDA, Health Canada, Europe) competitively positioned for the massive industry seeking alternative sources of protein.
2) Animal Feed – Poultry, Beef, and Fish farms: BSFL is an organic, pesticide & GMO free food source that is naturally made for poultry, cows, and fish farms.
3) FRASS (BSFL Waste Product) : The waste and skin of the BSFL are a proven soil conditioner.
4) Enviro-Oil : The oil is mechanically pressed out of dry larvae which produces a high-fat oil rich and lauric acid, highly valuable for variety of livestock, aquaculture and pet manufactured feed products.

With an industry leading Insect Specialist, led by a top Entomologist, and a CEO with over 30 years in the Pet Food Industry, Goldbloom was positioned to capture this rapidly growing marketplace. Goldbloom had a corporate office in Toronto, Canada, and a lease agreement for a 20,000 square foot grow facility near Guelph, Canada.

On June 20, 2023, the Company entered into a securities exchange agreement with Goldbloom Enterprises Inc. ("Goldbloom") to acquire 50% of the issued and outstanding common shares and 100% of the outstanding warrants of Goldbloom.

During the six months ended January 31, 2024, the Company issued an aggregate of 6,000,000 common shares at a fair value of $420,000 and 6,000,000 share purchase warrants. Each warrant permits the holder to acquire one common share at $0.10 per share expiring on November 22, 2024.

The warrants were fair valued at $286,930 using the Black-Scholes option valuation model with the following assumptions: volatility of 191%, interest rate of 4.65%, share price at the date of issuance of $0.07, expected life of 1.31 years and dividend yield of 0.00%.

The investment opportunity in Goldbloom was introduced by one of the former directors of the Company. As part of the due diligence process, the Company developed a financial model and reviewed a detailed valuation report to assess the viability of the investment. Despite these efforts, unforeseen challenges within Goldbloom's operations led to its closure within 12 months of the investment. Updates from Goldbloom's CEO, confirmed that the company had terminated its facility lease, ceased rental obligations, and laid off its final remaining employee. Furthermore, there are no expectations of a business turnaround or recovery in the foreseeable future. As such, during the year ended July 31, 2024, the Company recognized a $706,930 write-down of the investment. As at January 31, 2025, there has been no change in fair value based on management's judgements and assumption available at the time.

Mylk Brand Inc.

In Q1 2022, Eat and Beyond announced the acquisition of Mylk Brands Inc. ("Mylk") by way of a plan of arrangement. The transaction closed on April 1st, 2022.

Mylk owns and operates the Banana Wave brand, a plant-based dairy beverage alternatives based on oats and real bananas. They are available in five different flavours: original, unsweetened original, mango, chocolate, and strawberry. All varieties are dairy-free, gluten-free, soy-free, and non-GMO.

As at December 31, 2021, the Company loaned $44,373 (US$35,000) through a promissory note to Mylk. No interest will accrue on the principal amount unless Mylk is in default under the terms of this Note. If Mylk is in default, then, in addition to the other remedies available to Mylk, interest at the rate of 10% shall apply to all outstanding balances (including accrued interest) until the amounts owing under this Note are brought into good standing. Mylk will not be required to make monthly payments and is due on demand. During the seven months ended July 31, 2022, the Company advanced another $256,991 (US$200,000) and during the nine months ended April 30, 2023, the Company advanced $76,963 (US$58,000) with similar terms and recorded a foreign currency difference of $12,828.

In the first half of 2022 and into Q3, the company secured additional distribution at Hannaford Brothers, Wakefern as well as Bristol Farms. The company achieved $100k in net revenue and lost $113k in net income for the quarter which is in line with expectations. The company will require further funding infusions through 2023 to ensure its continued development and realization of its business plan.

In early 2023, the company suspended operations due to a lack of operating capital pending re-investment. On February 3, 2023, Steve Gelerman, CEO of Mylk Brands resigned.

During the year ended July 31, 2023, the Company recognized a $4,977,160 write-down of the investment and recorded an impairment of the note receivable for $391,155 as Mylk was no longer operational.

As at July 31, 2024 and January 31, 2025, there has been no change in fair value based on management's judgements and assumption available at the time.

Plant Power Restaurant Group LLC

California-based Plant Power Restaurant Group LLC ("Plant Power") is known as an innovator in the quick service restaurant (QSR) field with its 100- per-cent-plant-based offerings and biodegradable packaging. Plant Power features a menu that ranges from burgers, fries, shakes and "chicken" tenders to wraps, salads, juices, raw items and a kids menu. Plant Power has often been referred to as a vegan version of McDonalds and other similar fast-food concepts.

The Company's investment was a portion of a $7.5 million Series "A" capital round to fund increased store location expansion. In 2021, Plant Power expanded from 7 to 10 outlets, including new locations in Las Vegas, Sacramento, and the University of California, San Diego as well as announcing the upcoming opening of an 11th outlet, located in Hollywood district of Los Angeles, California (the Hollywood location officially opened in Q1 2022). Plant Power has announced its intention to continue its expansion with possible upcoming locations in the Pacific Northwest, Arizona, Texas, Utah, Colorado and New Mexico with the ultimate goal to be a national chain with locations coast to coast.

Plant Power announced that total net revenues for 2024 was approximately $10,500,000 which was 1% below budget. Plant Power in 2024 continued has consistently reduced its burn rate and will continue to do so in 2025.

As at July 31, 2024 and January 31, 2025, there has been no change in fair value based on management's judgements and assumption available at the time.

Purpose ESG Holdings Inc.

Purpose Asset Management Inc. (formerly Purpose ESG Holdings Inc.) ("Purpose ESG") was incorporated on July 7, 2021 under the laws of the Province of British Columbia and an investment issuer with a portfolio focused on environmental, social, and governance (ESG) outcomes. On February 5, 2025, changed its name to Purpose Asset Management Inc.

Purpose ESG is an investment company primarily focusing on clean technology and sustainability industry such as electrification, food tech, hydrogen power, carbon capture, and technologies supporting the circular economy.

Purpose ESG provides its investors with the opportunity to participate in the growth of a portfolio of breakthrough technologies and value chain solutions with market leadership potential. Purpose ESG works closely with its portfolio companies to drive their growth and success, ultimately working to build a smarter, cleaner, and more sustainable future.

To date, the company has invested in two companies.

1) Carbon Upcycling Technologies Inc. ("CUT") is an Alberta-based waste and carbon utilization company with a patented technology platform that converts CO2 gas into nanomaterials. On August, 2023, Purpose ESG agreed to convert CN to class A preferred shares and received 81,013 preferred shares of CUT at $4.408/share with 0.407% of fully diluted ownership. Young Bann, CEO of Purpose ESG, sits on CUT's Advisory Board since February 2022. As at January 31, 2025, Purpose ESG owns 81,013 preferred shares.
2) Stardust Solar Energy Inc. (SUN.V) is a British Columbia-based solar and EV charging franchiser that includes 3 entities generating revenues: from training of certified solar energy designers, installers and system managers; from franchising of solar business and equipment sales opportunities; and from expansion into the US solar market. As of January 31, 2025, Purpose ESG owns 2.17%, or 1,605,328 common shares. Young Bann, CEO of Purpose ESG, is a Director of Stardust Solar Energy Inc. since 2023.

During the year ended July 31, 2024, the Company recognized a $1,712,137 write down of its investment based on Purpose ESG's recurring losses and uncertainty over whether sufficient funds are available to sustain operations. As at January 31, 2025, there has been no change in fair value based on management's judgements and assumption available at the time.

TurtleTree Labs Pte. Ltd.

TurtleTree Labs Pte. Ltd. ("TurtleTree") is a leader in the development of cell-based dairy and expects to soon launch its first products in the U.S. using its cell-based dairy ingredients through multiple B2B partnerships and fully commercialize its cultured milk within the next four to five years.

In 2021, TurtleTree completed a $30 million series "A" financing and are using the proceeds to build a R&D and large-scale manufacturing facility in West Sacramento, California as well as fuel its continued development of IP technologies, research on new applications, and team expansion to include world-class scientists, product management and business development associates.

TurtleTree is a biotechnology company creating a new generation of nutrition—one that's better for the planet, animals, and people everywhere. Harnessing cutting-edge precision fermentation technology, TurtleTree is creating better-for-you ingredients sustainably and affordably, with benefits that enhance not only plant-based foods but a wide variety of everyday food products. In November 2023, the organization received Self-GRAS for its animal-free lactoferrin and received vegan certification in February 2024.

In June 2024, TurtleTree, announces multi-year strategic partnership with Strive, a nutrition company focused on providing sustainable, protein enriched beverages that are better tasting, more nutritious and better for the planet. Strive currently offers FREEMILK, a true milk alternative with fermentation-derived protein and through the partnership with TurtleTree, plans to expand into additional products including an immunity support beverage aimed at adult nutrition as well as a ready-to-mix protein powder—both to include TurtleTree's lactoferrin (LF+), the world's first animal-free lactoferrin.

In November 2024, TurtleTree has joined forces with its first Singapore-based organization, MAD Foods, a company dedicated to offering Ready-to-Drink better-for-you products. This partnership will see MAD Foods enhance their popular oat milk coffee beverages with LF+, TurtleTree's vegan-certified lactoferrin. This collaboration aims to deliver a healthier, more functional beverage to consumers that bolsters key health benefits such as immune support, gut health and iron regulation.

As at July 31, 2024, the Company has determined that the most recent financing was for Series A-1 Preference Shares which receive liquidation preference over Series A-5 Preference Shares in the case of a liquidation event. Management has assessed that the likelihood of a liquidation event occurring is unlikely and has used this latest financing as a basis for fair value.

The Company has determined there has been no change in fair value based on management's judgements and assumption as at January 31, 2025.

1.3 Selected Annual Information

	For the year ended July 31, 2024	For the year ended July 31, 2023	For the seven months period ended July 31, 2022
Net loss and comprehensive loss for the period	$ (3,633,719)	$ (7,480,511)	$ (7,439,292)
Loss per share	$ (0.15)	$ (0.72)	$ (1.11)
Current assets	$ 62,949	$ 2,842,180	$ 7,436,353
Non-current assets	$ 736,613	$Nil	$Nil
Total assets	$ 799,562	$ 2,842,180	$ 7,436,353
Total non-current liabilities	$Nil	$Nil	$Nil

On March 29, 2022, the Company changed its year-end to July 31 and its first period end was July 31, 2022 and had total assets of $7,436,353 mainly consisting of $6,811,656 in investments and note receivable of $301,364. The majority of the net loss of $7,439,292 consisted of a loss on fair value of investments totalling $5,563,982.

As at July 31, 2023, the Company had total assets of $2,842,180 mainly consisting of $2,609,291 in investments and note receivable of $139,300. The majority of the net loss of $7,480,511 consisted of a loss on fair value of investments totalling $5,862,913.

As at July 31, 2024, the Company had total assets of $799,562 mainly consisting of $793,998 in investments. The majority of the net loss of $3,633,719 consisted of a loss on fair value of investments totalling $2,515,206.

1.4 Results of Operations

During the three months ended January 31, 2025:

The Company recorded a net loss and comprehensive loss of $1,865,515 for the three months ended January 31, 2025, as compared to the net loss and comprehensive loss of $1,169,561 for the three months ended January 31, 2024. In the comparable quarter, the Company recorded an impairment of note receivable for $142,420 as Goldbloom was no longer operational and recognized a loss on debt settlement of $91,000 with a consultant of the Company.

Total expenses for the three months ended January 31, 2025, was $1,873,168 as compared to $107,967 for the three ended January 31, 2024. The increase in expenses can be attributed to the recording of share-based payments of $1,772,600 which was determined using the Black-Scholes option pricing model. During the current quarter, the Company granted stock options and restricted share units to consultants, officers and directors of the Company. Share-based payments is a non-cash transaction. All other costs are comparable to the previous quarter that was consistent with maintaining the Company’s reporting issuer status and evaluating potential investment strategy and monitoring its cash flows.

During the current quarter ended January 31, 2025, the Company recognized total investment income of $7,653 as compared to total investment loss of $828,174 for the comparable quarter ended January 31, 2024. In the comparable quarter, the Company recognized a loss on fair value adjustment of $831,512 which was mainly due to the write-down of Goldbloom.

During the six months ended January 31, 2025:

The Company recorded a net loss and comprehensive loss of $1,946,848 for the six months ended January 31, 2025, as compared to the net loss and comprehensive loss of $1,160,031 for the six months ended January 31, 2024. Total expenses for the six months ended January 31, 2025, was $1,940,005 as compared to $189,991 for the six months ended January 31, 2024. As noted earlier, the increase in expenses is mainly due to the recording of share-based payments of $1,772,600 which was determined using the Black-Scholes option pricing model. All other costs are comparable to the previous period that was consistent with maintaining the Company’s reporting issuer status and evaluating potential investment strategy and monitoring its cash flows.

During the current period ended January 31, 2025, the Company recognized total investment loss of $7,068 as compared to total investment loss of $736,620 for the comparable period ended January 31, 2024. In the comparable quarter, the Company recognized a loss on fair value adjustment of $831,512 which was mainly due to the write-down of Goldbloom.

1.5 Summary of Quarterly Results

A summary of results for the eight quarters since incorporation is as follows:

	Jan 31, 2025 3 months	Oct 31, 2024 3 months	July 31, 2024 3 months	Apr 30, 2024 3 months
Investment income (loss)	$ 7,653	$ (14,721)	$ (1,741,786)	$ (113,444)
Net income (loss)	$ (1,865,515)	$ (81,333)	$ (2,269,733)	$ (203,955)
Income (loss) per share	$ (0.06)	$ (0.00)	$ (0.08)	$ (0.01)

	Jan 31, 2024 3 months	Oct 31, 2023 3 months	Jul 31, 2023 3 months	Apr 30, 2023 3 months
Investment income (loss)	$ (970,592)	$ 91,553	$ (827,772)	$ (409,061)
Net income (loss)	$ (1,169,561)	$ 9,530	$ (1,153,648)	$ (651,698)
Income (loss) per share (1)	$ (0.05)	$ 0.00	$ (0.07)	$ (0.07)

During the three months ended April 30, 2023, the Company recorded a net loss of $651,698 as compared to the net loss of $5,498,028 for the previous quarter. The decrease can be attributed to the write-down of the investment in Mylk Brands and impairment of the note receivable from Mylk Brands in the previous quarter. During the three months ended July 31, 2023, the Company recorded a net loss of $1,153,648 as compared to the net loss of $651,698 for the previous quarter. The decrease can be attributed to the impairment of the private investments. During the three months ended October 31, 2023, the Company recorded a net income of $9,530 as compared to the net loss of $1,153,648 for the previous quarter. In the previous quarter, the Company impaired some of its private company investments. During the three months ended January 31, 2024, the Company recorded a net loss of $1,169,561 as compared to the net income of $9,530 for the previous quarter. In the current quarter, the Company recognized a loss in fair value of the investment in Goldbloom. During the three months ended April 30, 2024, the Company recorded a net loss of $203,955 as compared to the net loss of $1,169,561. In the previous quarter, the Company recognized a loss in fair value of the investment in Goldbloom. During the three months ended July 31, 2024, the Company recorded a net loss of $2,269,733 as compared to the net loss of $203,955 for the previous quarter. In the current quarter, the recognized a loss in fair value of the investment in Purpose ESG for $1,712,137. During the quarter ended October 31, 2024, the Company recorded a net loss of $81,333 as compared to the net loss of $2,269,733 for the previous quarter. The higher net loss in the previous quarter is primarily due to the recording of a loss from the fair value adjustment of the private investment during that period. During the three months ended January 31, 2025, the Company recorded a net loss of $1,865,515 as compared to a net loss of $81,333 for the previous quarter. The increase is due to the granting of stock options and RSUs during the current quarter. The Company recorded $1,772,600 in share-based payments using the Black-Scholes option pricing model. Share-based payments is a non-cash transaction.

1.6 Liquidity and Capital Resources

As at January 31, 2025, the Company had working capital deficiency of $589,491 (July 31, 2024 working capital deficiency – $1,584,383), and had cash and cash equivalents on hand of $575,316 (July 31, 2024 – $5,564) available to settle accounts payable and accrued liabilities of $676,689 (July 31, 2024 – $1,029,646),due to related parties of $600,750 (July 31, 2024 - $617,686) and loans payable of $51,000 (July 31, 2024 – $Nil).

The Company believes that its current working capital balance is not sufficient to cover overhead expenses and potential investments for the next 12 months and continues to raise additional funding to fund its future marketing and general working capital and towards potential investments, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. The Company previously had in place a short form base shelf prospectus, known as "at-the-market" equity offering ("ATM"), for distribution of common shares for an aggregate sale price of $12,500,000 that ended in October 2024.

Operating activities

During the six months ended January 31, 2025, the Company used $400,613 in operating activities.

Financing activities

During the six months ended January 31, 2025, the Company had financing activities of $970,140 which mainly consisted of a private placement financing for total proceeds of $919,140 and issued promissory notes totaling $51,000.

Proceeds from the private placement will be used for general corporate purposes and future investment opportunities.

Description of intended use of funds listed in order of priority	**$**
Marketing	150,000
Assessment of future investments	250,000
General administrative expenses	350,000
Unallocated working capital	169,140
Total	**919,140**

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- The Company has not generated any significant revenue and has incurred significant losses since inception.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company considers its exposure to interest rate risk to be not significant.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution. As such, the Company’s credit exposure is minimal. The Company is exposed to credit risk with has been written off to $Nil at the end of the period.

Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. As at January 31, 2025, the Company’s had equity investments denominated in US dollars of US$564,158 translated at period-end rate of $1.4484. These factors expose the company to foreign currency exchange rate risk, which could have a materially adverse effect on the profitability of the Company. A 10% change in the exchange rate would change the statement of loss and comprehensive loss by approximately $78,000.

Price risk

Equity price risk is the risk of potential loss to the Company’s earnings due to movements in individual equity prices or general movements in the level of the stock market. As at January 31, 2025, the Company's equity investments of $786,930, are subject to fair value fluctuations. If the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the three months ended January 31, 2025 would have been approximately $80,000 higher/lower.

1.9 Transactions with Related Parties

Key management compensation
Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The Company entered into the following transactions with related parties during the six months ended January 31, 2025 and 2024:

	For the six months ended January 31,	
	2025	**2024**
	$	$
Consulting fees		
Harmony Corporate Services a company controlled by the CFO	25,200	25,200
Share-based payments		
Geoff Balderson, CFO	42,500	-
Anthony Zelen, director	85,000	-
	127,500	-
	152,700	25,200

As at January 31, 2025, due to related parties include $600,750 (July 31, 2024 – $575,551) for unpaid consulting fees and unpaid wages to current and former officers of the Company. The amounts are unsecured, non-interest bearing and has no terms of repayment. On July 4, 2024, the Company issued 545,455 common shares in order to settle $30,000 in debt with a company controlled by the CFO.

As at January 31, 2025, due to related parties include $Nil (July 31, 2024 – $20,000) due to Purpose ESG Holdings Inc., a company having common CEO. The amount was unsecured, non–interest bearing and has no terms of repayment. On January 24, 2025, the amount was repaid.

During the year ended July 31, 2024, New Wave Holdings Inc. (“New Wave”), a company with a common officer, loaned a total of $147,000 through promissory notes to the Company. 8% interest will accrue on the principal amount unless the Company is in default under the terms of the note. If the Company is in default, then same interest rate (8%) shall apply to all outstanding balances (including accrued interest) until the amounts owing under this note are brought into good standing. The Company will not be required to make monthly payments and is due on demand. On July 4, 2024, the Company issued 2,400,000 common shares to settle $132,000 of the debt with New Wave. As at July 31, 2024 the remaining $15,000 in principle, along with accrued interest of $7,135 remains outstanding. On January 24, 2025, the Company repaid the $15,000 principal along with interest charges of $7,717.

1.10 Fourth Quarter

N/A

1.11 Subsequent Events/Proposed Transactions

On January 31, 2025, the Company entered into an agreement to acquire 100% interest in the outstanding shares of Milo Media Technologies Inc. As consideration, the Company has agreed to issue an aggregate of 15 million common shares of the Company and 15 million share purchase warrants to the shareholders of Milo. Each share purchase warrants entitle the holder to acquire one common share of the Company at a price of $0.05 per common share for a period of 24 months from the date of issuance. This transaction is subject to shareholder approvals and of the CSE.

On March 17, 2025, the Company issued 686,119 common shares to debt settled $41,167 in loans payable and accrued interest.

On February 5, 2025,42,857 stock options were forfeited.

1.12 Critical Accounting Estimates

Estimates and assumptions where there is significant risk of material adjustments to the statement of financial position in future accounting periods include the recoverability and measurement are as follows:

- Fair value of private company investments – Where the fair values of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgement is required to establish fair value and this value may not be indicative of recoverable value.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting Standards. Our significant accounting policies are set out in Note 2 of the audited financial statements of the Company, as at and for the year ended July 31, 2024.

1.14 Financial Instruments and Other Instruments

The Company's classifies and measures its financial instruments as follows:

Asset/Liability	**Measurement Category**	**Subsequent measurement**
Cash and cash equivalents	FVTPL	FVTPL
Note receivable	Amortized cost	Amortized cost
Investments	FVTPL	FVTPL
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Due to related parties	Amortized cost	Amortized cost
Loans payable	Amortized cost	Amortized cost

1.15 Other Requirements

Summary of Outstanding Share Data as of date of this MD&A:

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 44,192,347 common shares.
Warrants: 11,149,840
Options: 1,665,285
RSUs: 9,100,000

On behalf of the Board of Directors, thank you for your continued support.
As per:
"Young Bann"

Young Bann
Director