MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
NOVEMBER 30, 2024

Introduction

The following Management's Discussion and Analysis ("**MD&A**") of Argo Living Soils Corp. (the "**Company**" or "**Argo**") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of March 28, 2025, and should be read in conjunction with financial statements of the Company for the year ended November 30, 2024, and the related notes contained therein, which have been prepared under International Financial Reporting Standards ("**IFRS**"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These forward-looking statements include statements regarding the future price of fertilizers and soil amendments, the timing and amount of estimated future production, the expansion of the Company's product line, costs of production, capital expenditures, the success of production activities and the requirements of future capital. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements contained in this report should not be unduly relied upon. These statements speak only as of the date of this report. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions; the supply and demand for, deliveries of, and the level and volatility of prices of the Company's products; the availability of financing for the Company's production and marketing programs; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and the ability to attract and retain skilled staff.

These forward-looking statements involve risks and uncertainties relating to, among other things, changes in prices of the Company's products, access to skilled personnel, uninsured risks, regulatory changes, availability of materials and equipment, timeliness of government approvals, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, the risk factors hereinabove. Additional risk factors are described in more detail hereinafter. **Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. The Company cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the Company's forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The forward-looking statements contained in this report are expressly qualified by this cautionary statement.** The Company intends to discuss in its quarterly and annual reports referred to as the Company's management's discussion and analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this management discussion and analysis.

Description of Business

The Company is an agribusiness company based in Vancouver, British Columbia ("BC") and incorporated on March 14, 2018, under the Business Corporations Act (BC). The Company's head office is located at 820 – 1130 West Pender Street, Vancouver, BC V6E 4A4, and its registered and records office is located at 1200 - 750 West Pender Street, Vancouver, BC V6C 2T8. The Company's shares ("Common Shares") are traded on the Canadian Securities Exchange (the "CSE") under the symbol "ARGO" and OTC Pink under the symbol "ARLSF". Argo is an innovative company dedicated to developing and providing sustainable agricultural solutions and environmentally friendly materials through strategic partnerships, advanced research, and a commitment to reducing chemical dependency. The Company's vision and overall business plan are to create an established brand of organic and/or environmentally friendly products.

On July 26, 2024, the Company completed a share consolidation (reverse stock split) on the basis of one new share for every two old shares. The share consolidation did not change the proportionate ownership interest of any shareholder or the total equity attributable to the Company's shareholders. All references to share and per share amounts in this MD&A have been retrospectively adjusted to reflect the share consolidation as if it had occurred at the beginning of the earliest period presented

Overall Performance

On August 11, 2023, the Company entered into a non-binding Joint Venture Agreement with Pacific Composting Inc. ("Pacific Composting") to establish a collaboration between the Company and Pacific Composting by integrating ARGO's worm casting operations into Pacific Composting's existing operations, creating specialty products such as worm castings that can be further used by Pacific Composting in their product lines.

As a result of the Joint Venture Agreement, the Company relocated its operations, initially located on Galiano Island, BC, to Pacific Composting's operations in Duncan, BC. The Company recommenced its operations in Duncan in January of 2024. As per terms and conditions of the Joint Venture Agreement, the Company was entitled to a royalty fee equivalent to 30% of total production costs of the worm casting produced and sold by Pacific Composting. On July 5, 2024, the Company's management made a decision to terminate the Joint Venture Agreement with Pacific Composting to be able to concentrate on the Company's commitment to expand its operations in the Asian Market through its partnership with Connective Global SDN BHD ("Connective Global").

On September 8, 2023, the Company entered into a license agreement (the "License Agreement") with Canadian AgriChar Inc. ("Canadian AgriChar"), a company controlled by Ken Bowman, Argo's former director and officer. The transaction was completed and the License Agreement finalized on September 27, 2023.

Canadian AgriChar is a Canadian-based manufacturer and distributor of biochar for use in soil remediation and plant growth enhancement. Pursuant to the Agreement, Canadian AgriChar agreed to grant the Company the exclusive right and license (the "License") to globally market and sell "CHAR+ BioChar" products, and soil amendment products, for an initial term of 10 years.

As consideration for the License, the Company issued Canadian AgriChar 250,000 common shares on September 27, 2023, and agreed to issue a further 250,000 common shares within a six-month period from completion of the License Agreement, which shares were issued on March 12, 2024. The Company calculated the fair value of the shares to be $101,825, which was recorded as share-based compensation. In addition, the Company granted to principals of Canadian AgriChar options to acquire up to 650,000 common shares at $0.30 per share expiring on September 27, 2028. The value of the Options granted for the License was determined to be $176,987, and was also recorded as share-based compensation.

On April 30, 2024, the Company terminated the Agreement with Canadian AgriChar and Mr. Ken Bowman resigned from all positions he held with the Company. As a result, the options granted as part of the License Agreement were cancelled.

On April 9, 2024, the Company entered into a non-binding memorandum of understanding (the "MOU") with Connective Global to establish a strategic partnership between the two entities. Pursuant to the MOU, the Company and Connective Global agreed to jointly pursue the research and development of biochar for agricultural and industrial applications in Malaysia and across certain regions in Asia.

Pursuant to the MOU, Connective Global secured the research facilities of University Putra Malaysia. In consideration for use of research facilities and Connective Global's collaboration, Argo has agreed to fund up to $100,000 budget for research and development and issue up to 500,000 common shares to Connective Global in stages based on achieving certain performance milestones in connection with the research and development phase, subject to applicable securities laws and exchange acceptance. On successful completion of the 12-month research and development phase, Argo and Connective Global intend to negotiate and enter into a definitive commercial production agreement.

As at the date of this MD&A, the Company had financed $45,000 of the research and development costs under the MOU, and issued 125,000 Common Shares to Connective Global on achievement of the first milestone.

On October 28, 2024, the Company signed a binding research and development definitive agreement (the "Definitive Agreement") with Connective Global, which replaced the MOU. Argo's Definitive Agreement with Connective Global strategically positions the Company in Southeast Asia, creating a formidable opportunity for growth and expansion.

Under the Definitive Agreement, Argo has agreed to fund a $100,000 budget for research and development and issue up to 500,000 common shares to Connective Global, of which ($45,000 have been paid and 125,000 common shares have been issued). The remaining payments and share issuances were scheduled to occur in four installments over the 12-month period, with the final payment due on August 15, 2025. Additionally, Connective Global has granted Argo an irrevocable and exclusive right and option to, at any time while the Definitive Agreement remains in effect, purchase and acquire all of the property, assets and/or shares of Connective Global in consideration for Argo issuing 2,000,000 common shares. The ultimate transaction structure of such an acquisition will be determined by Argo once the decision is made.

In September of 2024 the Company entered into negotiations for a potential joint venture or other similar form of transaction with Hampshire Eco Farms SDN BHD ("Hampshire") in Malaysia. As at the date of this MD&A, no agreement has been completed and the transaction remains subject to negotiation and execution of definitive documentation acceptable to both parties.

Private Placements

On March 21, 2024, the Company closed a non-brokered private placement offering by issuing 1,500,000 units at $0.20 per unit, for aggregate gross proceeds of $300,000 (the "March Offering"). Each unit was comprised of one common share and one transferrable purchase warrant. Each warrant entitles the holder to purchase one additional common share at $0.40 per share expiring on March 21, 2026.

In connection with the March Offering, the Company paid $9,800 in legal and regulatory fees and a cash commission of $10,800. In addition, the Company issued agents' warrants to acquire up to 54,000 common shares, which can be exercised at a price of $0.40 per the agent's warrant until March 21, 2026.

On November 21, 2024, the Company closed the first tranche of a non-brokered private placement financing (the "November Offering") by issuing 878,333 units at $0.15 per Unit, for aggregate gross proceeds of $131,750. Each Unit was comprised of one common share in the capital of the Company and one transferrable purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share in the capital of the Company at $0.20 per share expiring on November 21, 2026.

In connection with the first tranche of the November Offering, the Company paid the finder's fees in the amount of $525 and issued an aggregate of 3,500 finder's warrants (each a "Finder's Warrant") to an eligible arm's-length finder. Each Finder's Warrant entitles the holder to acquire one Unit at $0.15 per Unit, expiring on November 21, 2026.

On January 31, 2025, the Company closed the second and final tranche of its November Offering by issuing 1,141,500 Units at $0.15 per Unit, for gross proceeds of $171,225. Each Unit was comprised of one common share and one transferrable warrant. Each warrant can be exercised into one additional common share at $0.20 per share, expiring on January 31, 2027. In connection with the second tranche of the November Offering, the Company paid finder's fees in the amount of $5,478 and issued 36,520 finder's warrants. Each Finder's Warrant entitles the holder to acquire one share of the Company at a price of $0.20 per share expiring on January 31, 2027.

Changes in Management

In October 2024, the Company appointed Mr. Lee Kok Onn (Daniel) to the board of directors of the. With an MBA from University Kebangsaan Malaysia, Mr. Lee has served as a technical and market development advisor for multinational corporations such as Johnson & Johnson, Novartis, and Boehringer Ingelheim. He is currently the Marketing Director at Ameoba Venture and the International Business Manager for Hovid Berhad, adding valuable insights for these organizations into the Southeast Asian market. Mr. Lee resigned from his position as a director of the Company.

Concurrently with the appointment of Mr. Lee, Argo welcomed Prof. Madya Dr. Mohamad Amran Bin Mohd Salleh, PhD (Chem Eng), as a Special Advisor to the Company. Dr. Amran Salleh is the President of the Biochar Malaysia Association and earned his PhD from the University of Birmingham (UK) in 2003. He is the former Deputy Director of the Foundation Center for Agriculture at UPM and previously led the Department of Chemical and Environmental Engineering at UPM. His expertise will significantly enhance the Company's strategic initiatives in the region.

On January 31, 2025, Mr. Peter Hoyle, a member of the board of directors, CEO, President, and CFO, resigned from his position as the Company's CEO and President continuing as a director and CFO of the Company. Mr. Robert Intile, a director of the Company was appointed as the Company's new CEO and President.

Incorporation of Subsidiary

In February 2025, the Company incorporated a new subsidiary, Argo Green Concrete Solutions Inc., in the state of Nevada, USA to allow the Company to enter the US green concrete market, leveraging organically produced graphene technology. The newly formed subsidiary will focus on developing and commercializing environmentally friendly concrete solutions that incorporate bio-graphene, a sustainable alternative to traditional graphene.

Other Subsequent Events

On March 24, 2025, the Company entered into a two-year consulting agreement with New Orleans Private Wealth Management ("NOWM") for strategic advisory services relating to business development, product planning, market development, and introductions to strategic partners, prospective customers and sources of financing (the "NOWM Agreement"). Pursuant to the NOWM Agreement, the Company agreed to issue NOWM non-transferable compensation options ("Compensation Options") to acquire up to 1,500,000 units of the Company ("NOWM Units") at $0.54 per NOWM Unit expiring on March 24, 2027. Each NOWM Unit consists of one common share and one common share purchase warrant ("NOWM Warrant") of the Company. Each NOWM Warrant will entitle NOWM to purchase an additional common share of the Company at $1.00 per share for a period of two years from the date of issuance of the NOWM Warrants. Pursuant to the terms of the NOWM Agreement, NOWM may exercise up to 375,000 NOWM Units every three months, beginning three months following the effective date of the NOWM Agreement.

Selected Annual Information

	Year ended November 30, 2024	Year ended November 30, 2023	Year ended November 30, 2022
Net loss	$ (810,438)	$ (581,761)	$ (284,183)
Basic and diluted loss per share	$ (0.06)	$ (0.06)	$ (0.04)
Total assets	$ 120,977	$ 138,058	$ 183,782

Results of Operations

During the year ended November 30, 2024, the Company incurred a net loss of $810,438 (2023 – $581,761).

The operating expenses for the year ended November 30, 2024 and 2023, included the following items:

	Year ended November 30, 2024	2023
Advertising and promotion	$ 314,580	$ 36,968
Amortization	2,281	18,471
Audit and accounting	38,466	31,481
Consulting	162,250	46,000
Farming expense	-	14,509
Impairment of equipment	-	42,357
Management	35,200	28,000
Office and miscellaneous	27,887	7,736
Professional fees	78,483	50,792
Regulatory and filing fees	44,509	30,243
Research and development	83,750	-
Share-based compensation	-	278,812
Total operating expenses	$ 787,406	$ 585,369

The higher expenses incurred during the year ended November 30, 2024, as compared to the year ended November 30, 2023, were mainly associated with increase in overall business activity of the Company, which resulted in $314,580 spent on marketing, advertising and promotion activities, an increase of $277,612 as compared to $36,968 spent on the similar activities during the comparative period ended November 30, 2023, $162,250 the Company incurred in consulting fees (2023 - $46,000), and $35,200 the Company spent on management fees (2023 - $28,000). In addition, during the year ended November 30, 2024, the Company's professional fees increased by $27,691 to $78,483, regulatory and filing fees increased by $14,266 to $44,509, and office and miscellaneous expenses increased by $20,151 to $27,887. These increases were in part offset by a $16,190 decrease in amortization, and a $14,509 decrease in farming expenses, which decreased to $2,281 and $Nil, respectively. As a result of the MOU with Connective Global, during the year ended November 30, 2024, the Company incurred $83,750 in research and development costs, an expense the Company did not have in its fiscal 2023.

During the fiscal 2023, the Company recorded $278,812 in share-based compensation, which was associated with fair values of 250,000 Shares issued and a further 250,000 Shares to be issued to Canadian AgriChar and options to acquire up to 650,000 Shares issued to Canadian AgriChar's principals for the License Agreement. The Company did not have any share-based compensation during the year ended November 30, 2024.

During the year ended November 30, 2024, the Company recorded $3,473 in other income (2023 - $3,608), of which $3,290 (2023 - $3,608) were associated with royalty fees on sales of CHAR+ BioChar products pursuant to the License Agreement with Canadian AgriChar. In addition, during the year ended November 30, 2024, the Company recorded $26,505 loss on disposal of its equipment as the Company terminated its joint venture with Pacific Composting. The Company did not incur similar costs during the year ended November 30, 2023.

Summary of Quarterly Results

The following sets out a summary of the Company's quarterly results for the eight most recently completed quarters. All periods listed below were prepared in accordance with IFRS.

Period	Net loss	Loss per share
November 30, 2024	$ 169,997	$ 0.01
August 31, 2024	$ 193,945	$ 0.01
May 31, 2024	$ 322,882	$ 0.03
February 29, 2024	$ 123,614	$ 0.01
November 30, 2023	$ 452,753	$ 0.04
August 31, 2023	$ 48,993	$ 0.00
May 31, 2023	$ 47,529	$ 0.00
February 28, 2023	$ 32,486	$ 0.01

Liquidity and Capital Resources

To date, the Company has not yet realized profitable operations and has relied on equity financings and trade credit to fund its losses. If required, the Company may raise capital through the equity markets. The royalty payments received on sales of CHAR+ BioChar products pursuant to the License Agreement, which the Company was collecting during the fourth quarter of its fiscal 2023 and the first quarter of its fiscal 2024, were eliminated with the termination of the Agreement with Canadian AgriChar on April 30, 2024.

The Company's financial statements for the year ended November 30, 2024, have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial entities, or other business and financial transactions which would assure continuation of the Company's operations. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

	November 30, 2024	November 30, 2023
Working capital	$ 35,964	$ 78,819
Deficit	$ 2,202,171	$ 1,391,733

Net cash used in operating activities during the year ended November 30, 2024, was $630,090. This cash was used to cover the Company's cash operating expenses of $742,902, determined as net loss of $810,438 decreased by non-cash transactions totaling $67,536, to increase prepaid expenses by $22,779, and to increased amounts receivable by $1,469. These uses of cash were offset by a $32,400 increase in amounts due to the related parties, and by a $104,660 increase to accounts payable and accrued liabilities.

During the comparative year that ended November 30, 2023, the Company used $244,600 in its operating activities. This cash was used to cover the Company's cash operating expenses of $241,943, determined as net loss of $581,761 decreased by non-cash transactions totaling $339,818, to decrease amounts due to our related parties by $5,250, and to increase its receivables by $3,940. These uses of cash were offset by $2,797 decrease in prepaid expenses and by $3,736 increase to account payable and accrued liabilities.

During the year ended November 30, 2024, the Company financed its operations by borrowing $45,500, which bore no interest, was unsecured, and due on demand. On March 21, 2024, the Company closed a private placement financing by issuing 1,500,000 units (the "2024 Units") at a price of $0.20 per 2024 Unit, for aggregate gross proceeds of $300,000 (the "2024 Offering") of which $35,000 were associated with a partial repayment of the non-interest-bearing advance. Each 2024 Unit was comprised of one Share and one transferrable Share purchase warrant (a "2024 Warrant"). Each 2024 Warrant entitles the holder to purchase one additional Share in the capital of the Company at $0.40 per Share expiring on March 21, 2026. In connection with the 2024 Offering, the Company paid $9,800 in legal and regulatory fees and $10,800 in cash finder's fees. The Company used $10,500 to repay the balance of the non-interest-bearing advance.

On November 21, 2024, the Company closed the first tranche of a non-brokered private placement financing (the "November Offering") by issuing 878,333 units at $0.15 per Unit, for aggregate gross proceeds of $131,750. Each Unit was comprised of one common share in the capital of the Company and one transferrable purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share in the capital of the Company at $0.20 per share for a period of 24 months from the date of issuance. In connection with the first tranche of the Offering, the Issuer paid the finder's fees in the amount of $525 and issued an aggregate of 3,500 finder's warrants (each a "Finder's Warrant") to an eligible arm's-length finder. Each Finder's Warrant entitles the holder to acquire one Unit on the same terms as the Units issued in the Offering at $0.15 per Unit for a period of 24 months from the closing date of the Offering. In addition, the Company received $206,000 on exercise of warrants to acquire 550,000 shares.

Net cash provided by financing activities during the comparative year ended November 30, 2023, was $259,448, and consisted of $265,278 the Company raised in its March private placement (net of $34,722 cash share issuance costs) and $28,170 the Company received on exercise of warrants to acquire 140,850 shares, which were offset by $9,000 the Company paid for leasing the Galiano Island farm property, and $25,000 paid for a short–term interest-free note payable.

There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be unable to continue operating. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company, or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Related Party Transactions

Related parties include the officers, key management personnel, close family members and entities controlled by these individuals. The Company's key management personnel comprise the President, CEO, CFO, directors and other essential officers.

During the year ended November 30, 2024 and 2023, the Company had the following transactions with related parties:

	Year ended November 30, 2024	2023
Management fees paid or accrued to the CEO, CFO and director of the Company	$ 8,700	$ 6,000
Management fees paid or accrued to a company controlled by a former director and officer of the Company (1)	24,000	22,000
Management fees paid or accrued to a director of the Company	2,500	–
Consulting fees paid or accrued to a director of the Company	30,000	–
Consulting fees paid or accrued to a former director of the Company (2)	–	3,000
Consulting fees paid or accrued to a company controlled by a former director of the Company (2)	–	37,500
Total	**$ 65,200**	**$ 68,500**

(1) On April 30, 2024, the Company terminated the Agreement with Canadian AgriChar and Mr. Ken Bowman resigned from all positions he held with the Company.
(2) Mr. Joao (John) Da Costa resigned from all positions he held with the Company on February 6, 2023.

The balances due to related parties consist of amounts owed directly to the officers and directors of the Company and to private companies controlled by the officers and directors of the Company. These amounts are unsecured, non-interest-bearing and due on demand. At November 30, 2024, the balance payable to related parties was $9,900 (2023 - $Nil).

During the year ended November 30, 2024, the Company earned $3,290 in royalty fees associated with the License (2023 - $3,608).

Material Accounting Policies

All material accounting policies adopted by the Company have been described in the notes to the audited financial statements for the year ended November 30, 2024.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable, accrued liabilities, and amounts due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	November 30, 2024	**November 30, 2023**
Fair value through profit or loss (i)	$ 86,352	$ 98,895
Other financial liabilities (ii)	$ 30,723	$ 261

(i) Cash
(ii)Accounts payable and amounts due to related parties

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is attributable to cash. To limit its exposure to credit risk, the Company holds its cash with high-credit quality financial institutions in Canada.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company attempts to manage liquidity risk by maintaining sufficient cash balances to satisfy current and planned expenditures. The Company may from time to time have to issue additional shares to ensure there is sufficient capital to meet long term objectives.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is exposed to foreign exchange risk as a result of having to acquire some of its assets and services in US Dollars, and moving its research and development efforts to Malaysia. As at November 30, 2024, the Company did not have any payables outstanding to its US vendors.

Interest Rate Risk

The Company's current exposure to interest rate arises from the interest rate impact on its cash held in the bank. The fair value of cash is not significantly affected by changes in short term interest rates.

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at November 30, 2024.

Additional Disclosure for Venture Issuers without Significant Revenue

For a description of the general and administrative expenses, please refer to the statement of comprehensive loss contained in the financial statements for the year ended November 30, 2024.

Outstanding Share Data

On July 26, 2024, the Company completed a share consolidation (reverse stock split) on the basis of one new share for every two old shares. As a result of the share consolidation, the number of issued and outstanding ordinary shares was reduced from 27,008,001 to 13,504,001 shares. The share consolidation did not change the proportionate ownership interest of any shareholder or the total equity attributable to the Company's shareholders. All references to share and per share amounts in this MD&A have been retrospectively adjusted to reflect the share consolidation as if it had occurred at the beginning of the earliest period presented.

The following table summarizes the outstanding share capital as of the date of this MD&A:

Type	Number of shares issued or issuable	Conditions
Common shares	18,313,834	Issued and outstanding
Warrants	2,647,250	Exercisable into 2,647,250 common shares at a price of $0.40 per share until July 30, 2026, as amended on July 18, 2023
Warrants	800,000	Exercisable into 800,000 common shares at a price of $0.40 per share until March 21, 2026
Finders’ warrants	45,000	Exercisable into 45,000 common shares at a price of $0.40 per share until March 21, 2026
Warrants	878,333	Exercisable into 878,333 common shares at a price of $0.20 per share until November 21, 2026
Finders’ warrants	3,500	Exercisable into 3,500 Units at a price of $0.15 per Unit until November 21, 2026, and further 3,500 common shares at a price of $0.20 per share until November 21, 2026, once the Unit is exercised
Warrants	550,000	Exercisable into 550,000 common shares at a price of $0.20 per share until November 28, 2026
Warrants	1,141,500	Exercisable into 1,141,500 common shares at a price of $0.20 per share until January 31, 2027
Finders warrants	36,520	Exercisable into 36,520 common shares at a price of $0.15 per share until November 21, 2026
	24,415,937	Total shares outstanding (fully diluted)

Subsequent to November 30, 2024, the Company issued a total of 2,240,000 common shares on the exercise of warrants for total proceeds to the Company of $892,000.

Business Risks

Organic fertilizer development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include, marketing, production and product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.

- Financial risks include commodity prices and interest rates which are beyond the Company's control.

- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to acquire and maintain its CSE listing.

- The Company currently does not have adequate cash for planned production, marketing, general and administrative and research and development expenses for the next 12 months but may require financing in the future to continue in business. There can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares from treasury, control of the Company may change, and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.

Internal Controls over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company, but management believes that these weaknesses have been adequately mitigated through management and director oversight.

Management's Responsibility for Financial Statements

The information provided in this report, includes the data derived from the Company's audited financial statements as well as, which were prepared in accordance with IFRS. The preparation of financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

Contingencies

There are no contingent liabilities.

Additional Information

Additional information relating to the Company, including the Company's audited year-end financial results and unaudited quarterly financial results, can be accessed on SEDAR+ (www.sedarplus.ca).