MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED
FEBRUARY 28, 2025

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 April 24, 2025, and should be read in conjunction with condensed interim consolidated financial statements of the Company for the three months ended February 28, 2025, 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 viewing 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 may include statements regarding the future price of fertilizers, soil amendments, biochar, green concrete and graphene technologies, 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.

The 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 on OTCQB under the symbol "ARLSF". The Company's main focus is sustainable solutions in agriculture and construction, namely the creation of biochar, graphene, and compound extracts, all customized for high-value crops. In 2025, the Company began expanding its focus to incorporate green concrete and graphene technologies into its soil and concrete products.

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. All financial data included in this MD&A is presented on a consolidated basis, and all inter-company balances and transactions have been eliminated on consolidation.

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 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. On October 28, 2024, the Company signed a binding research and development definitive agreement (the "Agreement") with Connective Global, which replaced the MOU.

Pursuant to the Agreement, 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 a $100,000 budget for research and development and issue up to 500,000 common shares to Connective Global.

As of the date of this MD&A, the Company had financed $45,000 of the research and development costs and issued 125,000 Common Shares to Connective Global.

The remaining payments and share issuances are 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 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.

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, on April 17, 2025, the Company issued 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 April 17, 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 on July 17, 2025.

Issuance of common stock

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 $12,827 in legal and regulatory fees, $5,478 in finder's fees, and issued 36,520 finder's warrants valued at $4,027. 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.

During the three months ended February 28, 2025, and up to the date of this MD&A, the Company issued a total of 2,240,000 shares on exercise of warrants for total proceeds of $892,000.

Changes in Management

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.

On April 1, 2025, the Company announced the appointment of Scott Smale to its board of directors. Mr. Smale has 35 years of experience in design, construction and project management for large commercial construction projects, working both in Canada and the USA as a tradesman, commercial superintendent, high-rise structural superintendent and now a Construction Manager for large-scale commercial projects, including a Costco warehouse in Calgary and Vancouver Center II. Mr. Smale has provided his services as a construction technology instructor for the government of Saskatchewan.

Selected Financial Information

	Three months ended February 28, 2025		Year ended November 30, 2024	
Net loss	$	(281,914)	$	(810,438)
Basic and diluted loss per share	$	(0.02)	$	(0.06)
Total assets	$	790,272	$	120,977

Results of Operations

During the three months ended February 28, 2025, the Company incurred a net loss of $281,914 (2024 – $123,614).

The operating expenses for the three months ended February 28, 2025 and February 29, 2024, included the following items:

	Three months ended February 28, 2025		Three months ended February 29, 2024	
Advertising and promotion	$	195,426	$	52,894
Amortization		-		937
Audit and accounting		2,000		2,366
Consulting		34,646		31,000
Management		4,633		19,500
Office and miscellaneous		16,537		3,178
Professional fees		15,296		8,104
Regulatory and filing fees		13,376		6,792
Total operating expenses	$	281,914	$	124,771

The higher expenses incurred during the three months ended February 28, 2025, as compared to the three months ended February 29, 2024, were mainly associated with increase in overall business activity of the Company, which resulted in $195,426 spent on marketing, advertising and promotion activities, an increase of $142,532 as compared to $52,894 spent on the similar activities during the comparative period ended February 29, 2024, $34,646 the Company incurred in consulting fees (2024 - $31,000), and $15,296 the Company incurred in professional fees (2024 - $8,104). In addition, during the three months ended February 28, 2025, the Company's regulatory and filing fees increased by $6,584 to $13,376, and office and miscellaneous expenses increased by $13,359 to $16,537. These increases were in part offset by a $14,867 decrease in management services to $4,633 and an absence of amortization expenses, as the Company abandoned its equipment in the summer of 2024 (2024 - $937).

During the three months ended February 29, 2024, the Company recorded $1,157 in other income associated with royalty fees on sales of CHAR+ BioChar products pursuant to the license agreement with Canadian AgriChar, which the Company cancelled in April of 2024.

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
February 28, 2025	$ 281,914	$ 0.02
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

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 Company's financial statements for the three months ended February 28, 2025, have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception; 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 the 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.

	February 28, 2025	November 30, 2024
Working capital	$ 703,470	$ 35,964
Deficit	$ 2,484,085	$ 2,202,171

Net cash used in operating activities during the three months ended February 28, 2025, was $328,293. This cash was used to cover the Company's cash operating expenses of $281,914, to increase prepaid expenses by $48,249, and to decrease accounts payable and accrued liabilities by $7,357. These uses of cash were offset by a $9,146 increase in amounts due to the related parties, and by an $81 decrease in amounts receivable.

During the comparative three months ended February 29, 2024, the Company used $114,887 in its operating activities. This cash was used to cover the Company's cash operating expenses of $122,677, determined as net loss of $123,614 decreased by amortization expense of $937, and to increase prepaid expense by $3,517. These uses of cash were offset by an $805 increase in accounts payable and accrued liabilities, a $9,075 increase in amounts due to the related parties, and a $1,427 decrease in amounts receivable.

During the three months ended February 28, 2025, the Company financed its operations by issuing 1,141,500 units at $0.15 per unit for gross proceeds of $171,225, of which $13,500 were received during the year ended November 30, 2024, and by issuing a further 2,035,000 shares on exercise of share purchase warrants for total proceeds to the Company of $810,000. In connection with the private placement, the Company paid $12,827 in legal and regulatory fees and $5,478 in cash finder's fees.

Net cash provided by financing activities during the comparative three months ended February 29, 2024, was $45,500, which the Company borrowed as a short–term interest-free advance.

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 favourable. If adequate financing is not available when required, the Company may be unable to continue its operating activities as planned. The Company may seek 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 three months ended February 28, 2025 and February 29, 2024, the Company had the following transactions with related parties:

	Three months ended	
	February 28, 2025	**February 29, 2024**
Consulting fees paid or accrued to the CEO and director of the Company	$ 7,500	$ 7,500
Management fees paid or accrued to the CFO and director of the Company	2,133	1,500
Management fees paid or accrued to a former director of the Company	–	18,000
Management fees paid or accrued to a former director of the Company	2,500	–
Total	**$ 12,133**	**$ 27,000**

The balances due to related parties consist of amounts owed directly to the officers and directors of the Company and private companies controlled by the officers and directors of the Company. These amounts are unsecured, non-interest-bearing and due on demand. As of February 28, 2025, the balance payable to related parties was $19,046 (2024 - $9,900).

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:

	February 28, 2025	**November 30, 2024**
Fair value through profit or loss (i)	$ 707,479	$ 86,352
Other financial liabilities (ii)	$ 45,489	$ 30,723

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

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.

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.

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 changes 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 of February 28, 2025, the Company did not have any payables outstanding to its US or Malaysian vendors.

Interest Rate Risk

The Company's current exposure to interest rates 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.

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. The share consolidation did not change the proportionate ownership interest of any shareholder or the total equity attributable to the Company's shareholders.

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)

Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at February 28, 2025.

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 condensed interim consolidated financial statements for the three months ended February 28, 2025.

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).