



Management's Discussion and Analysis

**Three and Nine Months Ended
September 30, 2024 and 2023**

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

1.0 INTRODUCTION

The following discussion and analysis are a review of the operations, current financial position and outlook for Restart Life Sciences Corp. ("Restart Life" or the "Company") for the three and nine months ended September 30, 2024 and 2023, and related notes, including other pertinent events subsequent to that date up to and including November 29, 2024. The following information should be read in conjunction with the Company's Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2024 and 2023, and related notes (the "Interim Financial Statements"), and the Audited Annual Consolidated Financial Statements for the years ended December 31, 2023 and 2022, and related notes (the "Annual Financial Statements"), which are filed on the SEDAR website: www.sedarplus.com.

The Company prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar figures included herein and in the following discussion and analysis are quoted in Canadian dollars unless otherwise noted.

The financial information in this Management's Discussion and Analysis ("MD&A") is derived from the Company's Interim Financial Statements. This MD&A may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond its control. Actual results may differ materially from the expected results. For additional information on Forward-looking Information, please refer to the related section at the end of this MD&A.

2.0 DESCRIPTION OF BUSINESS AND ACTIVITY

The Company was incorporated on October 27, 2004 in the province of British Columbia, based in Vancouver, as "Weststar Resources Corp.", a mineral exploration company. On October 21, 2016, the Company completed a change of business to the cannabis industry and changed its name to "Liberty Leaf Holdings Ltd." On June 26, 2020, the Company changed its business to life sciences and changed its name to "Nova Mentis Life Science Corp."

On November 8, 2024, the Company consolidated all of its issued and outstanding common shares on the basis of five pre-consolidated shares for every one post-consolidated share. The Company had 148,318,660 shares issued and outstanding prior to the consolidation. Post-consolidation, the Company has 29,663,732 shares outstanding and changed its name to Restart Life Sciences Corp. ("Restart Life") concurrent with the consolidation. The shares trade on the Canadian Securities Exchange (the "CSE") under the stock symbol "HEAL". The Company also trades on the Frankfurt Stock Exchange ("FSE") under the symbol "HN3Q".

The principal address of the Company is located at 700 – 838 West Hastings Street, Vancouver, British Columbia, Canada, V6C 0A6.

Restart Life Sciences Corp is a Canadian life sciences company dedicated to addressing today's health challenges with innovative wellness solutions. We are committed to forging a successful path through our unwavering dedication and significant achievements.

Please refer to <https://www.restartlife.co/> for additional information.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

3.0 HIGHLIGHTS

CORPORATE

- On November 23, 2024, 571,500 warrants expired unexercised. The warrants had a weighted average exercise price of \$0.075;
- On November 12, 2024, 1,000,000 options were granted to a consultant of the Company. The options have a term of three years and an exercise price of \$0.05;
- In November, 2024, Restart Life entered into convertible debt agreements in the amount of \$15,000 with directors of the Company and a third-party investor. Funds will be used for working capital purposes;
- On November 8, 2024, the Company consolidated all of its issued and outstanding common shares on the basis of five pre-consolidated shares for every one post-consolidated share. The Company had 148,318,660 shares issued and outstanding pre-consolidation, and 29,663,732 shares post-consolidation;
- On November 8, 2024, the Company announced entered into debt settlement agreements with certain directors, officers, and consultants of the Company through the issuance of 6,360,169 common shares in the capital of the Company to settle \$318,008 in debt;
- On October 22, 2024, 50,000 options expired unexercised. The options had a weighted average exercise price of \$0.45;
- On August 27, 2024, the Company announced that it had entered into an intellectual property conveyance agreement with Ludwig Enterprises Inc. ("Ludwig", OTCPK:LUDG) in exchange for the settlement of \$336,601 (US\$245,712) in debt and 750,000 shares of Ludwig. Ludwig shall pay a royalty ranging from 2.5% to 5% on all revenue derived from commercialization of the property for a period of 10 years (See *Intellectual Property Conveyance Agreement* for more details);
- On May 11, 2024, 40,000 options expired, unexercised. The options had a weighted average exercise price of \$0.425;
- During the nine-month period ended September 30, 2024, the Company settled 230,000 RSUs through the issuance of 230,000 common shares in the capital of the Company. An additional 170,000 RSUs forfeited, and 200,000 RSUs were cancelled;
- On March 21, 2024, Restart Life entered into a convertible loan agreement with a director of the Company for a total of \$60,000 at 14% interest for a period of twelve months from the date of signing. Either Restart Life or the lender may elect to convert the Loan to common shares in the capital of Restart Life at a conversion price in accordance with the policies of the CSE (See *"Liquidity and Capital Resources"*);
- On February 23, 2024, the Company announced the appointment of Steve Loutskou to the Board of Directors (see, section 5.1 – *Corporate Developments*);
- On January 3, 2024, Restart Life announced the appointment of Dr. Georg Hochwimmer to the Board of Directors (see, section 5.1 – *Corporate Developments*).

4.0 OUTLOOK & FUTURE CATALYSTS

- Execute Phase IIA clinical trial to test the efficacy of psilocybin on patients diagnosed with FXS;
- Potential sales of Restart Life cGMP manufactured drug to doctors and clinics exploring use of psilocybin under Health Canada's recently enacted Special Access Programme (SAP) to restricted drugs for psychedelic therapy;
- In lieu of entering into the intellectual property conveyance agreement with Ludwig, Restart Life's Board of Directors is actively seeking suitable business opportunities that create shareholder value in line with the Company's Life Sciences industry listing.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

5.0 OVERALL PERFORMANCE

CORPORATE STRATEGY

On October 22, 2024, the Company announced that a current board member, Steve Loutskou, was appointed president and CEO, signalling a shift in the Company's leadership. During his tenure as director, Mr. Loutskou has worked to realign Restart Life's strategic direction to position the Company for growth in 2025, adapting to the evolving dynamics of the life sciences sector. This updated strategy is designed to keep pace with both Canadian economic conditions and the broader business landscape, ensuring the Company remains relevant and positioned to drive shareholder value.

With 27 years of entrepreneurial experience across various industries, Mr. Loutskou is dedicated to implementing a clear, focused strategy to build Restart Life's future. The Company will leverage existing initiatives while integrating new, innovative approaches to drive sustained growth and enhance value for its shareholders.

As part of its 2025 strategy, Restart Life has launched a rebranding initiative aimed at more accurately reflecting its growth goals and industry evolution. This rebrand is one of many steps designed to align Restart Life with the changing landscape of life sciences and emerging opportunities globally. By optimizing current resources, assets and infrastructure while incorporating fresh perspectives and new partnerships, the Company is dedicated to establishing a solid foundation for consistent, repeatable growth. Restart Life shall provide an update on the rebranding initiative in the near future.

The Company continues to examine and explore the progress of its existing initiatives, focusing on optimizing their impact and effectiveness. Restart Life is dedicated to evaluating each initiative to ensure alignment with its overall strategy and mission. This continuing assessment will help the Company identify opportunities for enhancement and ensure it is driving meaningful results.

As part of its corporate update, the Company is pleased to summarize its current value base:

- Canada's first psilocybin clinical trial for fragile X syndrome: The company is partnered with KGK Science to conduct the Phase IIA clinical trial, which will be carried out at the KGK facility in London, Ont., Canada. Updates on its progress are to come as the company receives updates from its partners.
- Ludwig Enterprises Inc. Intellectual Property Conveyance Agreement: As previously announced on Aug. 27, 2024, the Company entered into an agreement that included the forgiveness of \$245,712 (U.S.) in debt. Additionally, Ludwig Enterprises issued 750,000 restricted shares of its common stock, valued at \$187,500 at the time of issuance. Under the terms of the agreement, for a period of 10 years, Ludwig will pay Restart Life a 2.5-per-cent royalty on all revenue generated from the commercialization of the property, up to the amount of \$245,712 (U.S.), and 5 per cent on any revenue exceeding that amount.
- Orphan drug designation: The Company received an orphan drug designation from the U.S. Food and Drug Administration (FDA) and European Medicines Agency (EMA) for its proprietary psilocybin drug for the treatment of fragile X syndrome (FXS), the leading genetic cause of symptoms related to autism spectrum disorder (ASD).

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

The company plans to conduct a comprehensive review of both past and present initiatives. Through this examination, management will assess the feasibility of each initiative and make timely decisions regarding its future. The company's focus on current value remains on the monetization of efforts and capital to date. The company is committed to allocating resources toward the most promising opportunities while considering the financial requirements and ability to achieve results within these initiatives. Maximizing shareholder confidence in the company's strategy and driving shareholder value is a primary consideration for management.

INTELLECTUAL PROPERTY CONVEYANCE AGREEMENT

On August 27, 2024, Restart Life announced that it had entered into an intellectual property conveyance agreement (the "Agreement") with Ludwig Enterprises Inc. ("Ludwig") and Dr. Marvin S. Hausman ("Hausman"), CEO of Ludwig, pursuant to which the Company shall assign to Ludwig all of its intellectual property and patent of the mRNA Neuro Panel and Serotonin Assay, along with any and all data accumulated testing these assays (the "Property").

Under the terms of the Agreement, in consideration of the assignment of the Property, Hausman shall forgive the Company on a total of \$336,601 (US\$245,712) in debt owed to Hausman pursuant to consulting services provided to the Company and Ludwig shall issue to the Company 750,000 restricted shares in the capital of Ludwig at closing. In addition, for a period of 10 years from the date of the Agreement, Ludwig shall pay the Company a 2.5% royalty on all revenue derived from commercialization of the Property up to the amount of \$336,601 (US\$245,712) and 5% on any revenue over this amount.

BIOTECHNOLOGY RESEARCH AND DEVELOPMENT ("R&D")

Previously, Restart Life, under Nova Mentis Life Science Corp., centered its scientific focus on chronic neuroinflammatory conditions. To ensure commercial success, the Company had assembled a strong core team and multiple international research collaborations, to leverage expertise in drug discovery and development, including proprietary drug manufacturing, preclinical model systems, and clinical testing.

During 2021 and 2022, the Company invested significantly in R&D in order to manufacture 50.9 grams of pharmaceutical grade, cGMP synthetic psilocybin drug which is currently in storage at a licensed facility. The Company had proprietary cGMP synthetic psilocybin 1.5 mg microdose capsules manufactured, and these capsules will be used in the Phase IIA clinical trial on human patients. KGK Science Inc. ("KGK"), the Clinical Research Organization ("CRO") commissioned by the Company to carry out the clinical trial, holds 260 such capsules for use in the trial.

The Company's preclinical research results, which were published in an international science journal, showed that a low microdose formulation of the Company's psilocybin drug significantly modulated behavioural and cognitive defects in a genetic model of FXS.

KGK, a wholly-owned subsidiary of Wellbeing Digital Sciences Inc. (NEO: MEDI) (OTC: KONEF) (FRA: SQ2), through the terms of its research services agreement (the "Agreement") with Restart Life, will conduct the Company's Phase IIA clinical trial to test the efficacy of psilocybin on patients diagnosed with FXS. This trial is the first human research investigating the potential of a microdose of psilocybin to improve behavioural and cognitive symptoms associated with FXS. The results of the 10-person, open-label study will be used to support the Company's drug development program under FDA Orphan Drug designation. Under the Agreement with Restart Life, KGK will perform research services, including the development of the clinical trial protocol, regulatory and ethics

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

submissions, conduct of the trial, data management and validation, statistical analysis and drafting of the final report (the "Services"). The clinical trial is planned to be conducted at KGK's dedicated research facility in London, Ontario, Canada. The Company will use pharmaceutical grade cGMP synthetic psilocybin 1.5 mg microdose capsules in the study, production of which was completed for research purposes by the Company in 2022. Efforts to recruit patients for this study are ongoing.

5.1 CORPORATE DEVELOPMENTS

On August 27, 2024, alongside the Company's announcement of the Agreement with Ludwig, the Company provided a corporate update. Regarding the Company's Health Canada Phase 2a clinical trial "An Open-Label Investigation of the Effects of Sub-Perceptual Repeat Dosing of Psilocybin on the Behavioural and Cognitive Symptoms of Fragile X Syndrome in Adult Patients" – the recruitment portion of the trial has proven to be very challenging. Together with its' CRO partner KGK Science, over 20 individuals have been vetted for enrollment but unfortunately none have met the stringent requirements for enrollment.

Coupled with the challenges the psychedelic sector has and is going through, the Company's Board is actively seeking suitable business opportunities that create shareholder value and compliment the Company's Life Sciences industry listing on the CSE.

On February 23, 2024, the Company announced the appointment of Steve Loutskou to the Board of Directors. Mr. Loutskou, has over 20 years' experience as an entrepreneur. From the initiation of early-stage start-ups, to steering them through mature commercialization phases, he has demonstrated exceptional skills in navigating the intricate landscape of financing. With two decades of experience in business management, operations, and financing, Mr. Loutskou has garnered a wealth of experiences spanning various industry sectors. His strategic vision and financial acumen have both accelerated start-ups to success and also attracted substantial investment. It is anticipated that Mr. Loutskou will assist in developing strategies for Restart Life aimed at elevating its business operations. On October 22, 2024, the Company announced that Mr. Loutskou replaced Mr. William Rascan as president and CEO.

In January 2024, the Company appointed Dr. Georg Hochwimmer to its Board of Directors. Dr. Hochwimmer is Chief Analyst at General Research, GmbH, a leading Munich-based securities research and analysis firm. Dr. Hochwimmer is a noted business consultant and academic responsible for aiding in the development of several highly profitable companies throughout Europe. He serves as the CEO of supraMAT Technologies AG, which is a business incubator for German technology companies. He founded leading German technical start-ups, such as NGP Polymers, SmartDyelivery and Trophosys. He is also a managing director of Microdrop Technologies, which is a globally leading 3D micro-printing company. Dr. Hochwimmer has earned advanced degrees in chemistry and mechanical engineering.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

5.2 RESULTS OF OPERATIONS

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following are selected financial results for the eight most recent quarterly periods:

For the periods ended:	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Working capital	(595,644)	(1,055,788)	(905,787)	(821,986)
Net loss for the period	459,566	(90,578)	(144,379)	(209,560)
Net loss per common share ¹	(0.01)	(0.01)	(0.01)	(0.01)

For the periods ended:	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Working capital	(613,161)	(429,833)	(127,775)	27,020
Net loss for the period	(184,064)	(302,793)	(528,005)	(1,069,225)
Net loss per common share ¹	(0.01)	(0.01)	(0.01)	(0.01)

For the three months ended September 30, 2024 and 2023

During the three months ended September 30, 2024, the Company reported a net loss of \$459,566 compared to a loss for the three months ended September 30, 2023 of \$184,064. The Company's net loss included expenditures as follows:

- During the three-month period ended September 30, 2024, the Company received cash of \$nil in relation to a loan receivable (September 30, 2023 - \$6,629)(see *Loan Receivable from Just Kush* below);
- Accounting, legal and audit fees totaled \$5,000 during the three months ended September 30, 2024 (September 30, 2023 - \$23,157). The current period charge relates to routine audit fees, compared to prior period expenses which are largely due to legal work required to file and obtain patents;
- Consulting fees during Q3/2024 of \$39,946 decreased by \$85,187 compared to the Q3/2023 expenditure of \$125,133, mainly due to reducing the number of consultants engaged by the Company in order to conserve resources;
- Management fees of \$55,500 (Q3/2023 - \$55,500), paid to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), are in line with the prior year period;
- Office and general of \$18,524 in Q3/2024 reflects routine general office expenditures and travel costs related to investor outreach and marketing efforts. Q3/2023 expenditures of \$9,982 related to IT and website maintenance, general office expenses, and travel costs;
- There were no options or RSUs granted during Q3/2024 or Q3/2023, and therefore, no share-based payments were recorded in Q3/2024 or Q3/2023;
- Shareholder communications and investor relations in Q3/2024 of \$365 (Q3/2023 - \$365) related to news releases;
- Transfer agent and filing fees of \$3,550 (Q3/2023 - \$3,985) are mainly in line with prior year comparative period and relate to routine exchange fees and filing costs; and
- R&D costs of \$nil incurred in Q3/2024 versus \$181 realized in Q3/2023 pertained to minor consultant fees.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

For the nine months ended September 30, 2024 and 2023

During the nine months ended September 30, 2024, the Company reported a net loss of \$224,609 compared to a loss for the nine months ended September 30, 2023 of \$1,014,862. The Company's net loss included expenditures as follows:

- During the nine-month period ended September 30, 2024, the Company received cash of \$1,357 in relation to a loan receivable (September 30, 2023 - \$6,629)(see *Loan Receivable from Just Kush* below);
- Accounting, legal and audit fees totaled \$21,943 during the nine months ended September 30, 2024 (September 30, 2023 - \$35,799). The current period expense relates to routine audit fees, compared to prior period expenses which are largely due to legal work required to file and obtain patents, and patent maintenance costs;
- Consulting fees during the nine months ended September 30, 2024 of \$124,716 decreased by \$311,139 compared to the 2023 comparative period expenditure of \$435,855, mainly due to reducing the number of consultants engaged by the Company in order to conserve resources;
- Management fees of \$166,500 (2023 - \$166,500) were paid to the Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO"), and are in line with the prior year period;
- Office and general of \$25,374 during the nine months ended September 30, 2024 reflects routine general office expenditures, and travel costs related to investor outreach and marketing efforts. In the 2023 nine-month period, expenditures of \$27,881 related to IT and website maintenance, and general office expenses, and travel costs to a lesser extent compared to the current year period;
- There were no options or RSUs granted during the nine months ended 2024, and therefore, no share-based payments were recorded during the 2024 period. Comparatively, during the 2023 reporting period, the expenditure of \$273,375 relates to the vesting of RSUs which were granted in January 2023;
- Shareholder communications and investor relations during the nine months ended September 30, 2024 of \$4,346 (2023 - \$24,089) decreased \$19,743 over the prior year period. A director of the Company who had been providing advisory services resigned in January 2023. The difference over the prior year period also included timing differences in the advance payments for the Company's Annual General Meeting. Current period costs are attributed to news releases and public company costs;
- Transfer agent and filing fees in the current nine-month period of \$14,666 (2023 - \$13,497) are mainly in line with prior year comparative period and relate to routine exchange fees and filing costs; and
- R&D costs of \$500 incurred during the current year nine-month period of 2024 versus \$70,637 realized in the 2023 period, which pertained to biotechnology research and development costs. Current period costs related to minor consulting fees related to the Company's ongoing clinical trial. In the prior year comparative period, the Company incurred costs related to its observational study, and development and production of its cGMP psilocybin.

LOAN RECEIVABLE FROM JUST KUSH

On December 6, 2017, the Company signed an agreement to acquire shares of Just Kush Enterprises Ltd. ("Just Kush", or the "borrower"), a private British Columbia company with an ACMPR license.

Pursuant to the agreement, the Company had advanced amounts to Just Kush to assist them in building out a facility to carry out operations under its ACMPR license.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

Due to deteriorating market conditions in the cannabis industry and a general disagreement between the stakeholders involved regarding terms of the original purchase agreement and whether the Company had an obligation to contribute capital to Just Kush, the Company entered into a rescission agreement dated March 19, 2021 with Just Kush such that the original purchase agreement is null and void. In accordance with the rescission agreement, shares involved in the original purchase agreement were returned to capital, and Just Kush had been required to repay a principal sum of \$2,037,839 representing advances made by the Company to Just Kush under the original purchase agreement.

Just Kush had agreed to repay the principal amount on or before March 30, 2027 in monthly installments commencing on March 30, 2022, of the greater of \$15,000 or 10% of the borrower's gross revenue for the immediately preceding calendar month. Just Kush failed to commence repayment of the loan. On May 1, 2022, Restart Life entered into a forbearance agreement with Just Kush to waive its rights to enforce the rescission agreement with respect to Just Kush's default, and to grant Just Kush the right to delay the repayment of the loan, and they may request, in writing, additional three-month extensions together with an extension fee of \$40,000 for each extension to be added to its indebtedness to Restart Life. On each of July 31, 2022 and October 31, 2022, Just Kush submitted a written request to extend repayment of the loan to November 1, 2022, and February 1, 2023, respectively. Extension fees of \$80,000 were added to the principal of the loan included on the Statements of Financial Position as at December 31, 2022.

At December 31, 2021, the fair value of the loan based on the principal sum of \$2,117,839, and using an effective interest rate of 29%, was \$535,271. The Company was recognizing accretion on the loan receivable during fiscal 2022, however, at December 31, 2022, management believed that the future recoverability of the loan was uncertain. As such, during the year ended December 31, 2022, the Company recorded an impairment loss of \$764,776 on the fair value of the loan.

In June 2023, the Company signed an amended and restated loan agreement which stipulated that Just Kush would make payments against the loan based on their monthly gross sales and a sliding scale of tiered repayment rates. During the period ended September 30, 2024, the Company received \$1,357 (September 30, 2023 - \$6,629) with respect to repayment of the loan.

As at September 30, 2024, the total amount owing to Restart Life from Just Kush, including principal and accrued interest, was \$2,422,852.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2024, Restart Life had cash and cash equivalents of \$7,611 (December 31, 2023 - \$8,088) to meet contractual financial liabilities of \$791,856 (December 31, 2023 - \$841,662). The Company had a working capital deficit of \$595,644 as at September 30, 2024 (December 31, 2023 - \$821,986).

To address working capital requirements for 2024, the Company has maintained cost control measures to minimize its general and administrative expenses where possible.

For fiscal 2024 and beyond, the Company may require additional financing to address capital and operating expenditures to fund ongoing R&D, pay general and administrative expenses, and to seek out additional opportunities in the biotechnology industry to create shareholder value.

In November, 2024, Restart Life entered into convertible loan agreements in the amount of \$15,000 with directors of the Company and a third-party investor. Funds will be used for working capital purposes.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

On November 22, 2024, 114,300 warrants expired unexercised. The warrants had a weighted average exercise price of \$0.375.

On November 12, 2024, 1,000,000 options were granted to a consultant of the Company. The options have a term of three years and an exercise price of \$0.05

On November 8, 2024, the Company entered into debt settlement agreements with certain directors, officers, and consultants of the Company through the issuance of 6,360,169 common shares in the capital of the Company to settle \$318,008 in debt.

On March 21, 2024 (the "Effective Date"), Restart Life entered into a convertible loan agreement (the "Loan") with a director of the Company (the "Lender") for a total of \$60,000 at 14% interest for a period of twelve months from the date of signing. At any time after the Effective Date, either Restart Life or the Lender may elect, at their exclusive direction, to convert the Loan, plus any accrued and unpaid interest, to common shares in the capital of Restart Life. The conversion price of the shares will be in accordance with the policies of the CSE. Proceeds of the Loan will be used to satisfy immediate working capital needs of the Company.

During the nine-month period ended September 30, 2024, 100,000 options expired unexercised. The options had a weighted average exercise price of \$0.32. During the same period, 940,000 options with a weighted average exercise price of \$0.35 were cancelled. Subsequent to the reporting date, on October 22, 2024, 50,000 options expired unexercised. The options had a weighted average exercise price of \$0.45

On January 11, 2024, the Company settled 230,000 RSUs through the issuance of 230,000 common shares in the capital of the Company. An additional 170,000 RSUs were forfeited, and 200,000 RSUs were cancelled.

OUTSTANDING SHARES

The following table sets forth information concerning the outstanding securities of the Company, post-consolidation:

	November 29, 2024	September 30, 2024	December 31, 2023
Common Shares	36,023,901	29,663,732	29,433,732
Warrants	159,600	273,900	273,900
Share Options	1,240,000	290,000	1,330,000
Restricted Share Units	430,000	430,000	1,040,000
Fully Diluted Shares	37,853,501	30,657,632	32,077,632

RELATED PARTY TRANSACTIONS

Related parties as defined by IAS 24 - *Related Party Disclosures* include members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company being directors and executive management, comprising of the Chief Executive Officer and the Chief Financial Officer.

The transactions noted below are in the normal course of business and are approved by the Board of Directors in adherence to conflict-of-interest laws and regulations.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

These amounts of key management compensation and other related party transactions are included in the amounts shown on the consolidated statements of loss and comprehensive loss for the three and nine months ended September 30, 2024 and 2023:

For the periods ended September 30,	Three months		Nine months	
	2024	2023	2024	2023
Consulting fees	58,500	24,000	64,500	111,000
Management fees	55,500	55,500	166,500	166,500
Share-based payments	-	-	-	197,550

As at September 30, 2024, accounts payable and accrued liabilities included \$521,950 (December 31, 2023 - \$454,797) due to officers and directors or companies controlled by current or former officers and directors. The amounts due are non-interest-bearing, unsecured, and without stated terms of repayment.

OFF-BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

The Company has not entered into any proposed transactions.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

For details of the accounting policies applied in preparation of the Annual Financial Statements, and the Company's Future Accounting Standards, including accounting standards not yet adopted, new accounting standards adopted, and accounting standards amended but not yet effective, please refer to Note 3 of the Company's Annual Financial Statements for the years ended December 31, 2023 and 2022.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these Annual Financial Statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods.

The key areas of judgment applied in the preparation of the consolidated financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities is as follows:

- Research and development expenditures

Costs to develop products that will be sold are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 Intangible Assets are met. Those criteria require that the product is technically, and economically feasible, which management assessed based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgment to determine whether the product is feasible. The Company has not capitalized any product development costs as at September 30, 2024 and December 31, 2023.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

- Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenses, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

- Determination of control in business acquisitions

The determination of the acquirer in business acquisitions is subject to judgment and requires the Company to determine which party obtains control of the combining entities. Management applies judgment in determining control by assessing the following three factors: whether the Company has power; whether the Company has exposure or rights to variable returns; and whether the Company has the ability to use its power to affect the amount of its returns. In exercising this judgment, management reviewed the representation on the Board of Directors and key management personnel, the party that initiated the transaction, and each of the entities' activities.

The assessment of whether an acquisition constitutes a business is also subject to judgment and requires the Company to review whether the acquired entity contains all three elements of a business, including inputs, processes and the ability to create output. Management has had to apply judgments relating to acquisitions with respect to whether the acquisition was a business combination or an asset acquisition.

The key estimates applied in the preparation of the consolidated annual financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

- The inputs used in assessing the recoverability of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

- Assumptions used as inputs to calculate share-based payments

The value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

- Fair value of equity issuances for non-cash consideration.

In instances where the fair value of assets received, or services rendered cannot be reliably measured management estimates the fair value of common shares issued as non-cash consideration by reference to the closing trading price of its shares in active markets. In instances where common shares issued are subject to internally imposed hold periods, management applies a discount to the value of the shares.

Actual results could differ from those estimates. Key judgments and estimates made by management with respect to those areas noted previously have been disclosed in the notes to the consolidated financial statements, as appropriate.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the CEO and CFO of the Company will file a Venture Issuer Basic Certificate with respect to the financial

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

information contained in the condensed interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financing reporting, as defined in NI 52-109.

RISKS AND UNCERTAINTIES

The Company believes that the following risks and uncertainties may materially affect its success.

Regulatory Risks

As a Company in the psychedelic drug industry, the activities of the Company are subject to regulation by governmental authorities in Canada. Achievement of the Company's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary. In all cases, plans moving forward and all opportunities are subject to all necessary governmental and municipal approvals being granted. This applies to both the Company and any companies in which it has investments. The Company cannot predict the time required to secure all appropriate regulatory approvals, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals could have a material adverse effect on the Company's business, results of operations and financial condition.

Change in Laws, Regulations and Guidelines

The Company's business is subject to particular laws, regulations, and guidelines. The Company intends to comply with all laws and regulations, but there is no guarantee that the governing laws and regulations will not change which will be outside of the Company's control.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Various factors will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, and pursue only those plans that can be funded through cash flows generated from its existing operations, which at this time are insignificant.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, limited operations and limited revenues. Also, any other investment opportunities pursued by the Company may require additional financing. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favorable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

Competition

There is competition within the biotechnology industry for investments and products considered to have commercial potential. The Company will compete with other biotechnology companies, many of which have greater financial, technical and other resources than the Company, for, among other things, research and development of biotechnology products, as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The British Columbia Business Corporations Act ("BCBCA") provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director must disclose his interest in such contract or agreement and refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Uninsurable Risks

The Company may become subject to liability for risks against which it cannot insure. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; requirements for additional capital. These statements are only predictions and involve known

Restart Life Sciences Corp.

(formerly, "Nova Mentis Life Science Corp.")

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2024 and 2023

and unknown risks, uncertainties and other factors, including: general economic and business conditions, fluctuations in prices and demand for psilocybin and related products; our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of plant, equipment or processes to operate as anticipated; regulatory and legal issues; or other risks of the psychedelic drug industry; delays in obtaining government approvals or financing or incompleteness of development activities, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of the Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Detailed listings of general and administrative expenses are provided in the Interim Financial Statements of the Company for the periods ended September 30, 2024 and 2023.

OFFICERS AND DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current directors and officers of the Company are as follows:

Steve Loutskou, CEO, President, and Director

Derek Ivany, Director

Dr. Georg Hochwimmer, Director

Rebecca Hudson, CFO

Kelly Pladson, Corporate Secretary

OTHER REQUIREMENTS

Additional disclosure of the Company's material documents, information circular, material change reports, new release, and other information can be obtained on SEDAR at www.sedar.com.