GLOBAL HEMP GROUP

A HEALTHIER FUTURE THROUGH SUSTAINABLE BUSINESS STRATEGIES

Global Hemp Group Inc.

Management Discussion and Analysis
Three and Nine Months ended June 30, 2022




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Management's Discussion and Analysis

The following is management's discussion in respect of the results of operations and financial position of Global Hemp Group Inc. (the "Company" or "GHG') for the nine months ended June 30, 2022 and should be read in conjunction with the Company's audited annual financial statements for the most recent year ended September 30, 2021. The Company's financial statements have been presented in accordance with International Financial Reporting Standards and are presented in Canadian dollars unless otherwise specified. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history of the Company are available on SEDAR (www.sedar.com) and at the Company's website (www.globalhempgroup.com)

This MD&A has been prepared effective as of August 29, 2022

Forward Looking Statements

In the interest of providing the shareholders and potential investors of Global Hemp Group Inc. with information about the Company, including management's assessment of the Company's future plans and operations, certain information provided in this MD&A constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "may", "will", "should", "could", "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Although these forward-looking statements are based on assumptions the Company considers to be reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The forward-looking information contained in this MD&A is based on certain assumptions and analysis by management of the Company (the "Management") in light of its experience and perception of historical trends, current conditions and expected future development and other factors that it believes are appropriate.

The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (a) the regulatory climate in which the Company operates will continue to be favorable to the Company's business; (b) the continued sales success of the Company's products; (c) the continued success of sales and marketing activities; (d) there will be no significant delays in the development and commercialization of the Company's products; (e) the Company will continue to maintain sufficient and effective production and R&D capabilities to compete on the attributes and cost of its products; (f) the Company's ability to deal with adverse growing conditions (due to pests, disease, fungus, climate or other factors) in a timely and cost-effective manner; (g) there will be no significant reduction in the availability of qualified and cost-effective personnel resources; (h) new products will continue to be added to the Company's portfolio; (i) demand for hemp-based wellness products will continue to grow in the foreseeable future; (j) there will be no significant barriers to the acceptance of the Company's products in the market; (k) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements; (l) there will be adequate liquidity available to the Company to carry out its operations; and (m) superior products do not develop that would render the Company's current and future product offerings undesirable and the Company is otherwise able to minimize the impact of competition and keep pace with changing consumer preferences; and (n) the Company will be able to successfully manage and integrate acquisitions.

The Company's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, revenue fluctuations, nature of government regulations, economic conditions, loss of key customers, retention and availability of executive talent, competing products, common share price volatility, loss of proprietary information, product acceptance, system infrastructure functionality, information technology security, cash available to fund operations, crop risk, availability of capital and, international and political considerations, including but not limited to those risks and uncertainties discussed under the heading "Risk Factors" in this MD&A. The impact of any one risk, uncertainty, or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent, and the Company's future course of action depends on Management's assessment of all information available at the relevant time. Except to the extent required by law, the Company assumes no obligation to publicly update or revise any forward-looking statements made in this MD&A, whether as a result of new information, future events, or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

Background & Nature of Business

Global Hemp Group (the "Company" or "GHG") was incorporated on October 30, 2009 in British Columbia, Canada, originally under the name Arris Holdings Inc., and on March 24, 2014 changed its name to Global Hemp Group Inc.

The Company's registered office is #106 – 1169 Mt. Seymour Road, North Vancouver, BC, V7H 2Y4. The Company's common shares are currently traded on Canadian Securities Exchange ("CSE") under the symbol "GHG", on Börse Frankfurt under the symbol "GHG", and on the U.S. OTCQB under the symbol "GBHPF".

GHG is focused on a executing a multi-phased strategy to become a leader in the industrial hemp industry in the United States. The Company is headquartered in Vancouver, British Columbia. The current phase of the strategy focuses on the development of "sustainable" and "green" value-added industrial hemp products utilizing the processing of the entirety of the hemp plant for multi-merchantable applications, as will be showcased at the Colorado Hemp Agro-Industrial Zone (HAIZ) project in Hayden Colorado.

Benefits of the HAIZ strategy:

- Economic: The HAIZ was originally conceived at a time when hemp was just making its comeback after 80 years of repression and a continued uncertain regulatory framework. Consequently, markets for most hemp products were rather shallow leading to wide swings in prices. Cannabinoid extraction is typical of such markets, and it offered the best opportunity to finance the production of the less visible/attractive hemp products. Over the past two years, the more traditional hemp products (hurd and fibre) have become more established and provide real opportunities. Management expects that the time for these other hemp products has come and will become of central importance in the future of the Company.

- Social: From soil to shelf, the HAIZ concept is based on a collaborative rather than competitive operations model, benefiting all stakeholders throughout the process. From growing of the crops through to the final materials and products, the HAIZ concept promotes cross-sector partnerships, rural development and job creation.

- Environmental**:** Global Hemp Group is committed to environmentally-friendly processes and products, from farm to final consumer. Because of its light weight, transport of hemp intermediate goods is costly and carries a heavy carbon footprint. By concentrating production and processing to a zone adjacent to the farming area, the HAIZ minimizes both adverse economic and environmental effects.

To further support and innovate the HAIZ, Global Hemp Group has established a Research and Development Division to actively pursue the development of Intellectual Property that can be patented for implementation at its projects and beyond. The Division is led by Prof. Víctor M. Castaño, Ph.D. from the National Autonomous University of Mexico (UNAM), a highly recognized leader in areas of applied science and technology. The R&D team brings an amazing wealth of knowledge and experience in multiple disciplines and will initially focus on development of Environmentally Friendly Construction Materials, Nanofertilizers and Eco-Friendly Production of Hemp-Based Graphene.

Business Update

Revitalize Earth Reverse Take-Over

On July 12, 2022 the company announced that it had executed a Binding Letter of Intent to consummate a going-public transaction for Revitalize Earth involving the reverse take-over of GHG (the "Transaction").

The Transaction will involve a share exchange, arrangement or other similar form of transaction which will result in Earth combining its corporate existence with that of GHG (the "Resulting Issuer"). The Resulting Issuer will be listed on the Canadian Securities Exchange (the "CSE") under the name "Revitalize Earth Holdings Inc." or such other name as the board of directors may determine.

Summary of the Transaction

Under the terms of the LOI, GHG will effect the consolidation of the GHG shares (the "GHG Shares") on the basis of ten (10) pre-consolidated GHG Shares for one (1) post-consolidated GHG Share (the "GHG Consolidation"). GHG will issue 360,000,000 new shares at the price of $0.30 per share to the shareholders of Earth to acquire the outstanding Earth shares representing a total equity value of US$85,000,000 on a fully diluted basis.

It is contemplated that in conjunction with the listing on the CSE, the Resulting Issuer may elect to complete either a brokered or non-brokered private placement financing of up to US$15,000,000 by way of subscription receipts (the "Concurrent Financing"). Both parties have agreed that the terms and conditions of an eventual engagement letter with brokers in respect of the Concurrent Financing are to be determined at a later stage and will be mutually agreed upon by Earth and GHG.

Upon completion of the business combination and closing of the Concurrent Financing, Earth has agreed to pay to the designated broker (in case of a brokered financing) a fee, which shall be negotiated upon finalization of an engagement letter with the designated broker.

Subject to the approval of the CSE, Mid Atlantic Capital Inc. shall be entitled to an aggregate finder's fee payable by the Resulting Issuer representing three percent (3%) of the value of the Transaction between GHG and Earth (the "Finder's Fee"). The Finder's Fee may be payable either in cash, shares of the Resulting Issuer or a combination of both.

About The Transaction

The Transaction constitutes a "Fundamental Change" for GHG under the policies of the CSE. Pending completion of filings with the CSE in connection with the Transaction, trading in the common shares of GHG has been halted at the request of GHG. It is anticipated that trading will remain halted until the Company receives shareholder approval by way of written consent or when the information circular is posted on SEDAR in contemplation of the meeting of shareholders of GHG, whichever route the Company decides to take to that effect.

Completion of the Transaction remains subject to a number of conditions, including, but not limited to: (i) negotiation of definitive documentation; (ii) receipt of any required regulatory approvals; (iii) the approval of the shareholders of GHG and Earth; (iv) completion of the GHG Consolidation; and (v) completion of the Concurrent Offering for gross proceeds of up to $15,000,000, if elected to do so by the Resulting Issuer. The Transaction cannot be completed until these conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

The Transaction has been negotiated at arm's length and does not constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holdings in Special Transactions. The Transaction will be completed pursuant to available exemptions under applicable legislation.

Further information concerning the Transaction, including financial information for Earth, will be available in the listing statement being prepared by GHG for filing with the CSE. Once complete, a copy of the listing statement will be available for review under the profile for GHG on SEDAR (www.sedar.com).

About Revitalize Earth

Revitalize Earth is committed in using their resources to create sustainable business that work with nature and provide solutions in health and balance in the world. Earth is focusing on capitalizing on the growing worldwide demand of cannabis products, both in the medical marijuana sector and the consumer market cannabinoids (CBD, CBN and CBG). Earth is using its sister company e-commerce site to reach a global audience and setting up strategic locations for controlling the quality and supply chain. They are currently fulfilling from their farms in the United States and shipping directly to nearly 5,000 patients and consumer in 50 American states. They will be expanding their e-commerce platform into Europe, supporting multiple languages and shipping from within the European Union to all countries.

Green Community/HAIZ Project in Hayden Colorado

To date, the Company has experienced some delays in its payment obligations under the existing Definitive Agreement executed with Western Sierra Resources Corporation (WSRC) and Prescient Solutions Group LLC. The Company has been working diligently with its Partners to restructure the agreement to clarify the relationship of the parties and restructure certain payment terms. WSRC has advised that the various debt payments have been renegotiated and extended to the third quarter of this 2022. While the parties continue to work towards finalizing a revised Joint Venture Agreement, not having a finalized agreement in place has hindered the Company's funding initiatives for the project. This is a result of unanticipated delays on the part of GHG's capital sources. By necessity, funding methodologies have been revised. Once the revised agreement is complete, further details will be disclosed to shareholders via press release.

Real Estate acquisitions for the project – There are currently three land parcels which comprise the project, a 40+-acre industrial/commercial property acquired for the HAIZ manufacturing facility, 166-acre annexed and entitled property for development of the Company's initial Planned Unit Development and 664-acre parcel that will be used for agriculture and future residential development (for further detail on the transaction see the news releases of May 10, 2021, and August 23, 2021). WSRC advises that discussion pertaining to payoffs for these acquisitions pursuant to funding commitments obtained by WSRC continues for all three properties.

As advised by WSRC the terms of the X-West Property acquisition have changed due to the Company's inability to meet its payment obligations per the original purchase schedule above. The purchase price of the X-West Property was increased to US$1,650,000 with a non-interest bearing balance of US$1,500,000 due on or before July 15, 2022. To date, this payment has not been completed. In light of this, the terms and conditions relating to the X-West Property purchase may be further amended.

On May 18, 2022 WSRC announced that WSRC executed a $25 Million Funding Agreement with Beton Inc, with an initial round of $10 million in Bond Financing. The funding is expected to be sufficient to settle debt payments, provide funding for the acquisition of the properties and initial investment for development of the Colorado project. WSRC has advised that they are working with the funder to complete the funding process and determine an initial funding date.

Vision for the Development of the Green Community in Hayden Colorado

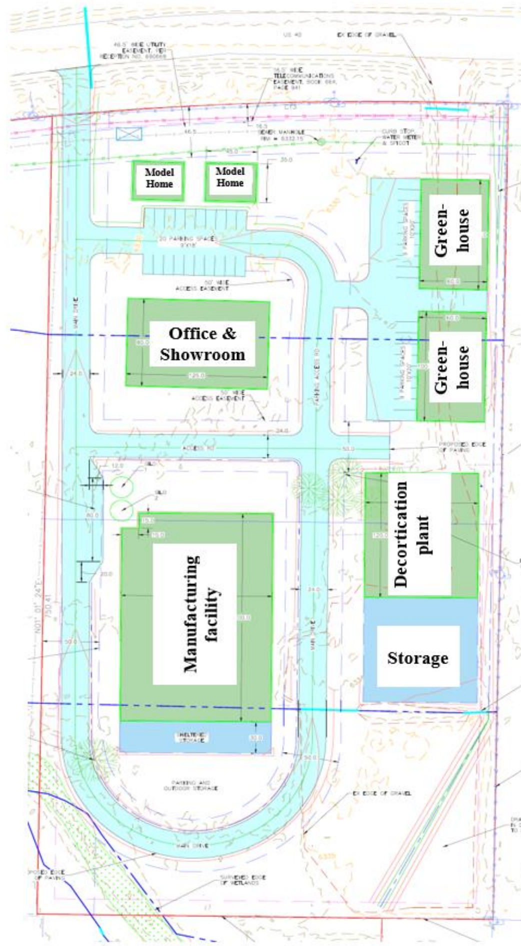
Global Hemp Group and Western Sierra Resources Corporation (OTC: WSRC) have been working in close collaboration to develop this large-scale enterprise – the sustainable Green Community in Hayden, Colorado. The collaboration began more than six years ago when in 2015 GHG's Founder first walked the strategic project properties put under contract in 2021. With the major confluence of multiple factors now occurring; sustainable construction in the forefront, a large pent-up demand for affordable housing in the area, the national legalization of hemp in the United States, and the opportunities with hemp-based carbon credits, this is the perfect time to develop this project.

The collaboration utilizes GHG's expertise in hemp cultivation; processing; hemp-based R&D; manufacture of hemp-based construction products; in-house construction experience utilizing hemp-based materials; and financial resources to acquire suitable land for each of these hemp-based revenue centers. As previously discussed, an alternative funding commitment is now in place. The collaboration further utilizes WSRC's 20 years of development expertise in the immediate market area to assemble land; provide the water resources necessary for large scale irrigation and cultivation of industrial hemp; obtain development approvals for manufacture of hemp-based products, and to build and market affordable homes to help meet pent up demand in local market.

Acreage Parcels Assembled for the Green Community

There have been three properties that were assembled for the project. Once these transactions are closed, total there will be a total acreage package of 870+ acres.

Industrial land package



The proposed first phase, and the heart of the Hemp Agro-Industrial Zone (HAIZ) is envisioned as a well landscaped and irrigated 7.7 acre Industrial Campus containing a 26,000 square foot processing/manufacturing facility; a 12,000 square foot decortication facility; a 10,000 square foot showroom and two model homes.

The processing plant will contain decortication and cottonization equipment to separate the harvested hemp into hurd, fibre, and powdered elements. These products will be inventoried for direct use at the on-site manufacturing facility, as well as for sale to third party manufacturers, and distributors of hemp-based products. The manufacturing facility will contain the equipment to produce hempcrete blocks and hempcrete panels that will be used in the construction of the Green Community.

The second phase of the Hemp Agro-Industrial Zone (HAIZ) consists of an 11.2 acre agricultural testing and development site containing a 24,000 square foot greenhouse and laboratory facility; and 10 acres of irrigated outdoor industrial hemp cultivation for research.

The third through sixth phases (encompassing 17.65 acres) of this project will be made available for manufacture of various other hemp-based products and technologies involving collaborative relationships with the Company's vendor/partners.

Residential land package

Affordable housing - The current land use plan for these 166 acres contemplates up to 5 phased filings averaging 45 dwellings per filing (or 225 total single family dwelling units); with each filing buffered by open space areas and water features. The specific number of residential units will be subject to Town review and design approval of the finished subdivision plat.

Agricultural land package

Large scale hemp production - Contiguous with residential land package (site of the 166-acre affordable housing portion of the project) the 664 acres will be used to cultivate irrigated industrial hemp which will be processed at the industrial site, (decortication/processing/and manufacturing facility). Processed materials (hurd and fiber) will then be used to manufacture value-added products (hemp blocks and panels) for use on-site in the construction of affordable homes. Surplus materials and finished products will be sold and transported to other manufacturers and builders by truck or rail.

Being contiguous to the residential land package, and with water delivery infrastructure already in place on this property, the agricultural land also provides the land necessary for expansion of affordable housing to 2,969 dwelling units or more. Additional land will be systematically acquired and irrigated within the Company's water infrastructure service area to increase hemp cultivation acreage as the project matures in years 2 through 5.

Design of the commercial/industrial property

The engineering and site design work for the HAIZ project began in 2021. An initial application for development approval was submitted to the Town of Hayden. Certain conditions remain to be addressed by the partners in order for the project to proceed. After subsequent review and comment by the various County and State agencies, revisions will be made for final plan submission. Local planners and engineers were engaged in collaboration with WSRC to coordinate efforts and coordinate the application elements as local “boots on the ground” to shepherd this project through the approval process.

Development of the Planned Unit Development (PUD)

Patten Associates, Inc. was engaged to provide creative project management, land planning and design solutions for the project. The drawing to the left is an initial Concept Plan for the first phase of the development on the 166 acre residential parcel.

Residential Housing and the Reduction of its Carbon Footprint.

The Company continues to explore initiatives to reduce the carbon footprint of the homes that it will be constructing, with the goal of building a truly Green and Sustainable Community. The Company will achieve this with the use of hempcrete (hemp block technology and prefab hemp panels) and other hemp-based building materials manufactured onsite in Hayden.

Typical residential housing has a heavy carbon footprint, made up of two components: operational and embedded. The operational footprint depends on the nature of energy used in the house. In today’s housing much has been done in reducing the operational footprint, but too often at the expense of a considerably heavier embodied carbon footprint. According to Proceedings of the National Academy of Sciences of the United States of America (PNAS) residential energy use accounts for roughly 20% of greenhouse gas (GHG) emissions in the United States. Hempcrete construction (block and panel) responds to both operational and embedded carbon at the same time. It can reduce operational energy to the lowest possible amounts depending on the available energy source for heating and cooling, while reducing the embedded CO_2 is less than 10% of conventional construction. Hemp construction locks away CO_2 permanently, replacing carbon-laden housing.

Carbon market opportunities.

Growing hemp and utilizing hemp-based building materials created from the cultivation stand to sequester or lock away sizeable amounts of CO_2e in the soil as well as buildings and other products. Moreover, hempcrete buildings will replace current buildings that have a large, embodied carbon footprint. This provides an opportunity for the Company to enter the Voluntary Carbon Market, where GHG can supply ESG minded corporations with some of the credits they need to balance their carbon budget. The Company is also exploring the opportunities of being able to trade these credits with interested partners.

Research & Development Division

With an 80+ year moratorium on hemp being removed in many parts of the world, a resurgence of Research and Development for the industrial applications of hemp has begun in earnest. We are now seeing new and innovative products that are utilizing the hurd and fibre of the hemp plant. This will only gain momentum over time as more countries legalize hemp and more people become aware of the properties of hemp.

R&D is an important component of Company's business model and its Hemp Agro-Industrial Zone (HAIZ). Setting up in Mexico is timely now that the country is in the process of legalizing hemp. Intellectual Property created through the R&D Division will not only be utilized at the Company's projects, but the goal is to create patented technology that Global Hemp can also market widely.

Having signed a Collaboration Agreement with the National Autonomous University of Mexico (Universidad Nacional Autonoma de Mexico - UNAM), one of the leading Spanish-speaking universities of the World and the most prestigious Latin American educational institution, GHG now has access to state-of-the-art laboratory facilities at the university, as well as UNAM's research library, and an opportunity to interact with students and professors holding a wide range of expertise. This has made it possible to expand the focus of the R&D Division's experimental and conceptual work, while continuing to work on Environmentally Friendly Alternative Construction Materials.

Expansion of R&D Activities

The Company continues to explore additional collaborations with both the private sector and local governments throughout Mexico, as well as pursue its hemp licensing to grow and process hemp material for direct use by the R&D Division, and development of patentable Intellectual Property.

Payroll Protection Plan ("PPP")/US Government Small Business Administration Loan

On April 4, 2022, the Company received payment confirmation for the forgiveness of the PPP loan it had received for staff operations at its Oregon farm in 2020. The SBA has remitted to the Company's Lender US$61,000 being the full amount of the loan, plus accrued interest of US$1,144.79 on that day.

Non-brokered Private Placement

On April 22, 2022, the company announced that it has completed a non-brokered private placement of 30,000,000 Units at a price of $0.02 per Unit, for gross proceeds of $600,000.

The non-brokered private placement consists of 30,000,000 units ("Units") at a price of $0.02 per Unit for gross proceeds of $600,000 (the "Private Placement"). Each unit is comprised of one common share of the Company (a "Common Share" and collectively, the "Common Shares") and one common share purchase warrant (each whole warrant a "Warrant" and collectively, the "Warrants") of the Company. Each whole Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of $0.05 per Common Share for a period expiring on September 8, 2023. The warrants will be listed for trading on the CSE after the expiry of the hold period and will have identical terms to the listed warrants of the Company currently outstanding and trading under the ticker symbol

GHG.WT. In the event that the Company's common shares trade on the Canadian Securities Exchange (or such other exchange on which the common shares may be traded at such time) at a volume weighted average price of $0.12 per share or more for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given to the holder by the Company. The use of funds will be for general working capital purposes. All securities issued are subject to a four-month plus a day hold period from the date of issuance in accordance with applicable securities laws. No finder's fee was paid in connection to this placement.

Subsequent Events

See above in Business Update for details on the Revitalize Earth Reverse Take-Over, announced on July 12, 2022.

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Selected Quarterly Information

The following table summarizes the results of operations for the Company's eight most recent quarters.

	Quarter Ended							
	30-Jun-22 $	31-Mar-22 $	31-Dec-21 $	30-Sep-21 $	30-Jun-21 $	31-Mar-21 $	31-Dec-20 $	30-Sep-20 $
Revenue	-	-	-	-	-	-	-	-
Operating (expenses) recovery	(231,299)	(217,093)	(113,645)	(1,022,953)	(809,871)	(1,027,093)	(240,440)	297,078
Net Income (Loss)	(165,418)	(32,456)	110,981	(4,941,479)	(1,778,329)	(1,117,029)	(201,368)	(216,850)
Loss per share, basic & diluted	(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	(0.00)

Results of Operations

Three Months Ended June 30, 2022 ("2022 Q3") and 2021 ("2021 Q3")

Loss for 2022 Q3 was $165,418 (2021 Q3 – Loss of $1,778,302). The 2022 Q3 loss was mainly due to the operating losses of $231,299 (2021 Q3 – $761,118), the exchange loss of $87,441 (2021 Q3 – exchange loss of $21,728), change in fair value of derivative liability of $162,868 increase in the profit (2021 Q3 - $NIL), and interest and bank charges of $156,132 (2021 Q3 – $48,753).

Main components of operating expense are advertising and promotion fee of $14,618 (2021 Q3 - $61,051), consulting expenses of $90,749 (2021 Q3 - $22,887), professional fee of $82,904 (2021 Q3 - $37,644), and share based compensation of Nil (2021 Q3 - $552,210). The decrease in advertising and promotion fee for 2022 Q3 versus 2021 Q3 was due to the continuation of the marketing campaign for reaching more potential investors in parallel with the development for the Green Community project announced in 2021 Q3. The increase in professional fees in 2022 Q3 versus 2021 Q3 was mainly due to the audit related to 2021 year end. The share based compensation incurred in 2021 Q3 was related to the remaining portion of the 18 million compensation warrants vested in 2021 Q3. There were no option or warrant grants nor vesting of options or warrants during 2022 Q3.

The decrease in the losses from the other items were due to the followings: (1) the decrease in exchange gain was due to the unfavorable foreign exchange effect on the Company's outstanding US dollar denominated liabilities (convertible preferred shares liability, derivative liability and the Colorado property mortgage whereas the exchange rate for US dollars/Canadian dollars increased slightly from 1.2741 on September 30, 2021, 2021 to 1.2886 on June 30, 2022; (2) the change in fair value of derivative liability in 2022 Q3 for $162,828 (2021 Q3 - $NIL) was related to the revaluation of the conversion feature on June 30, 2022 for the 11,006,400 GHG Prefs shares issued on May 14, 2021; (3) the increase in interest and bank charges was due to the accretion/interest of $156,681 (2021 Q3 - $48,753) related to GHG Prefs liability initially setup in May 2021.

Nine Months Ended June 30, 2022 ("2022 Q3 YTD ") and 2021 ("2021 Q3 YTD")

Loss for 2022 Q3 YTD was $54,437 (2021 Q3 YTD – Loss of $3,122,010). The 2022 Q3 YTD loss was mainly due to the operating losses of $344,944 (2021 Q3 YTD – $2,015,996), the exchange loss of $63,282 (2021 Q3 YTD – $19,623), change in fair value of derivative liability of $486,115 increase in the profit (2021 Q3 YTD - $NIL), and interest and bank charges of $280,727 (2021 Q3 YTD – $61,408).

Main components of operating expense are advertising and promotion fee of $46,117 (2021 Q3 YTD - $159,796), consulting fee of $122,208 (2021 Q3 YTD - $50,166), professional fee of $95,437 (2021 Q3 YTD - $74,420), and share based compensation of Nil (2021 Q3 YTD - $1,507,671). The decrease in advertising and promotion fee, the increase in professional fees, and the decrease in share based compensation incurred in 2022 Q3 YTD versus 2021 Q3 YTD was due to similar reasons discussed in the preceding section of the Three Months Ended March 31, 2022. There were no option or warrant grants nor vesting of options or warrants during 2022 Q3 YTD.

The decrease in the losses from the other items were also due to the similar reasons discussed in the preceding section: (1) the exchange loss was due to unfavorable foreign exchange effect on Company's outstanding US dollar denominated liabilities; (2) the increase in interest and bank charges in 2022 Q3 YTD versus 2021 Q3 YTD was due to the accretion/interest related to GHG Prefs liability initially setup in May 2021; (3) the change in fair value of derivative liability in 2022 Q3 YTD was related to the revaluation of the conversion feature on June 30, 2022 for the 11,006,400 GHG Prefs shares issued on May 14, 2021.

As at June 30, 2022, the Company had $88,717 cash (September 30, 2021 - $138,237), $2,026,654 property and equipment (September 30, 2021 - $1,706,320), accounts payable and accrued liabilities of $328,367 (September 30, 2021 - $392,983), government loan of $Nil (September 30, 2021 - $78,710), notes payable – current portion of $2,131,190 (September 30, 2021 - $1,123,170) and $10,235,767 in share capital (September 30, 2021 - $9,635,767).

Liquidity and Capital Resources

Financing of operations has been achieved primarily through equity and debt financing. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they are due. As at March 31, 2022, the Company had a working capital deficit of $2,407,294.

Management realizes that the current liquidity and capital on hand is not sufficient to develop the Company into a viable business. In order to improve the working capital, the Company may further raise capital in the future to finance the Company's operations through equity or debt financing, including related party loan, or through other arrangements including but not limited to joint-venturing.

While the Company believes it will be able to raise additional financing when required, there is no guarantee that the Company can complete equity or debt financings in the future. There are inherent risks associated with the equities market and fluctuations in this market could negatively impact the Company's liquidity and access to capital resources. See the "Risks and Uncertainties" for further discussion of the risks the Company may have.

Proposed Transactions

There are no proposed transactions that may have material impact to the Company.

Outstanding Share Data

As at the date of this MD&A, the Company has the following shares or equities that are convertible to the Company's share capital on a one-to-one basis:

Class A Common Shares	335,693,392	
Warrants	178,550,656	of which 126,293,781 trade on the CSE: GHG.WT
Stock Options	20,850,000	

Off-Balance Sheet Arrangements

The company does not have off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the nine months ended June 30, 2022 and 2021 was as follows:

Key Management Compensation:

	Nature of transactions	Nine months ended June 30, 2022	2021
		$	$
President/CEO	Salaries/Consulting fees	30,000	74,800
CFO	Accounting fees	7,800	5,000
Director	Consulting fees	$15,214(US$12,000)	-
Director	Legal fees	76,490	53,123
Director	Consulting fees	12,450	24,900
Directors and officers	Share-based compensation	-	630.809

Included in accounts payable and accrued liabilities, there was $30,164 (September 30, 2021 - $92,435) due to directors and officers for unpaid consulting fees and expense reimbursements. These amounts are unsecured, non-interest bearing with no fixed payment terms.

During the six months ended June 30, 2022, the Company incurred accrued salaries of $30,000 for the service of the President/CEO (June 30, 2021 - $74,800) and recognized share based compensation of $NIL (June 30, 2021 - $365,905). The President/CEO participated in the private placement closed on December 11, 2020 (note 11) though a subscription of 4,000,000 units at $0.015/unit. A balance of $Nil was owed to the CEO as at June 30, 2022 (September 30, 2021 - $10,029).

During the nine months ended June 30, 2022, the Company incurred accounting fees of $7,800 for the service of the Company's CFOs (June 30, 2021 - $5,000). A balance accrued for the CFO services of $2,500 was recorded as at June 30, 2022 (September 30, 2021 - $2,000).

During the nine months ended June 30, 2022, the Company incurred accrued consulting fee of US$12,000 or $15,214 (June 30, 2021 - $NIL) to PSG, an entity controlled by a director of the Company (note 7). A balance of $15,214 (accrued consulting fee of $15,214) was owed to the director as at June 30, 2022 (September 30, 2021 - $NIL). PSG is the holder of GHG Prefs entitled a monthly dividend of US$9,172. On September 15, 2021, the Company and PSG entered into a consulting fee agreement whereby PSG is entitled to a monthly consulting fee of US$4,000.

During the nine months ended June 30, 2022, the Company incurred legal fees of $76,490 (June 30, 2021 - $53,123) to a law firm controlled by a director of the Company and recognized share based compensation of $Nil (June 30, 2021, $35,000). On March 9, 2021, the director exercised 500,000 stock options with exercise price of $0.055/share. A balance of $Nil was owed to the law firm as at June 30 31, 2022 (September 30, 2021 - $68,198).

During the nine months ended June 30, 2022, the Company incurred accrued consulting fee of $12,450 (June 30, 2021 - $24,900) to an entity controlled by a director of the Company and recognized share based compensation of $NIL for the director (June 30, 2021 - $189,904). A balance of $12,450 was owed to the director as at June 30, 2022 (September 30, 2021 - $11,500).

A balance of $Nil was owed to a director of the Company as at June 30, 2022 (September 30, 2021 - $708).

Financial Instruments and Other Instruments

Refer to Notes 3 to the Company's financial statements for the year ended September 30, 2021.

Changes in Accounting Policies including Initial Adoption

Refer to Notes 3 to the Company's financial statements for the year ended September 30, 2021.

Risks and Uncertainties

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. Significant risks of the Company's business include the following:

<u>New Business</u>

Our business is subject to risks inherent in the establishment of a new business enterprise, such as limited historical financial information, limited capital resources and the inability to raise additional funds when required. No commitments to provide additional funds have been made by management or other shareholders.

<u>COVID-19 (Coronavirus)</u>

On March 11, 2020, the current outbreak of COVID-19 (Coronavirus) was declared a global pandemic, which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. As a result, global equity markets and oil prices have experienced significant volatility and weakness. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

<u>Dilution to the Existing Shareholders</u>

The Company is very likely to further issue common stock to raise additional capital. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of existing shareholders.

Reliance on Management's Expertise

GHG strongly depends on the expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse effect on the Company. GHG does not have any key person insurance in place for management.

Permits and Licenses

The hemp and cannabis industries may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that are required to carry out the Company's hemp and cannabis business.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies in similar line of business. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Financial and Disclosure Controls and Procedures

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

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 does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Directors and Officers

Curt Huber	Director, President & CEO	**Michel Lebeuf**	Director
Dr. Paul Perrault	Director	**Roger Johnson**	Director
Jeffrey Kilpatrick	Director	**Rachel Lu**	CFO