PLANT FUEL®

PLANTFUEL LIFE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2023 AND 2022

Report Date – May 30, 2023

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") is a review of operations, current financial position, and outlook of PLANTFUEL LIFE INC. (the "Company" or "FUEL") has been prepared by management in accordance with the requirements of National Instrument 51-102. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended March 31, 2023 and 2022 and the audited consolidated financial statements for the year ended September 30, 2022.

The following information has been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). All financial results are expressed in Canadian dollars, the reporting and functional currency of the Company unless specifically noted.

Additional information relating to the Company, including the financial statements is available on the FUEL website at http://www.plantfuel.com or on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The following Management's Discussion and Analysis ("MD&A") contains statements which, to the extent that they are not recitations of historical facts, may constitute forward-looking information under applicable Canadian securities legislation. Such forward-looking statements or information include financial and other projections as well as statements regarding the Company's future plans, objectives, performance, revenues, growth, profits, operating expenses, or the Company's underlying assumptions. Forward-looking statements and information relating to the Company are based on the beliefs of management as well as assumptions made by and information currently available to us. The words "may", "would", "could", "will", "likely", "expect", "anticipate", "intend", "plan", "forecast", "project", "estimate" and "believe" or other similar words and phrases may identify forward-looking statements or information. Persons reading this MD&A are cautioned that such statements or information are only predictions and that the Company's actual future results or performance may be materially different. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties, and assumptions. Factors that could cause actual events or results to differ materially from those suggested by these forward-looking statements include, but are not limited to: the possibility of development or deployment difficulties or delays; the timing of entering into significant contracts; the performance of the global economy; industry analyst perception of the Company and its vision and future prospects; the success of certain business combinations engaged in by the Company or by its competitors; possible disruptive effects of organizational or personnel changes; new products and standards; risks related to acquisitions and international expansion; reliance on large customers; dependence upon key personnel and hiring; reliance on a limited number of suppliers; risks related to the Company's competition; the Company not adequately protecting its intellectual property; currency exchange rate risk; and including, but not limited to, other factors described in the Company's reports filed on SEDAR, its listing statement and those referred to under the heading "Risks and Uncertainties".

In drawing a conclusion or making a forecast or projection set out in the forward-looking information, the Company takes into account the following material factors and assumptions in addition to the above factors: the Company's ability to execute on its business plan; timing of execution of outstanding or potential customer contracts by the Company; sales opportunities available to the Company; the Company's subjective assessment of the likelihood of success of a sales lead or opportunity; the Company's historical ability to generate sales leads or opportunities; and that sales will be completed at or above the Company's estimated margins. This list is not exhaustive of the factors that may affect the Company's forward-looking information. These factors should be considered carefully, and readers should not place undue reliance on forward-looking information. All forward-looking statements made in this MD&A are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by the Company will be realized. The Company disclaims any intention and obligation to update and revise forward-looking information, whether as a result of new information, future events, or otherwise, except as required by law.

COMPANY OVERVIEW

PlantFuel Life Inc. (the "Company") is a company incorporated under the Business Corporations Act of British Columbia. The head office of the Company is located at 2500 Meadowpine Blvd. Ste 202, Mississauga, Ontario L5N 6C4.

On March 12, 2021, the Company completed the acquisition of PlantFuel, Inc.

The Company now focuses on health supplements, nutraceuticals, and plant protein-based products.

Subsequent to the six months ended March 31, 2023, the Company completed the merger with BeeImmune.

Management Changes

Effective July 31, 2021, the Company appointed Brad Pyatt as CEO and director, Maria Dane as President, and Brian Cavanaugh as Chairman of the Board.

Effective November 1, 2022, the Company appointed Mark Miller as the CFO and Secretary of the Company, following the resignation of Volodymyr Ivanov on November 1, 2022.

Together, these powerhouse experts have managed more than one billion in sales and bring more than 50 years of combined experience across a broad range of industries.

Plant Fuel founder Brad Pyatt a former NFL athlete turned entrepreneur, Mr. Pyatt was once named among the Top 50 Successful Athlete Entrepreneurs of All Time and the Top 100 Influential Leaders in the Food Industry. Mr. Pyatt has a reputation for upending traditional thinking to create multi-million-dollar brands.

Maria Dane spent more than seven years in various business development roles for Amazon, including leading global partnerships and growth initiatives for Reckitt Benckiser, Colgate, J&J, Kimberly Clark; and building the Direct-to-Consumer Emerging Brands program for Amazon's Marketplace (3P), where she helped launch and scale over 100 hand-picked, strategic brands. Most recently, Ms. Dane has been working privately with companies looking to transform the digital channel footprint and win in their respective categories, including GlaxoSmithKline (GKS) and LG Electronics.

Brian Cavanaugh, who joined Plant Fuel's Life Inc. Board of Directors in May 2021, has been appointed Chairman of the Board. Mr. Cavanaugh is a highly respected brand building, strategic marketing, and retail merchandising leader. He brings 22 years of experience, having led the ascent of numerous iconic multi-million-dollar, industry-standout brands from leading organizations.

Mark Miller has extensive experience in the consumer-packaged goods (CPG), construction, and oil and gas industries spanning over 20 years with several business that had over $100m in annual revenues that include MusclePharm Corporation, and Corr-Jenson Inc.

Effective September 10, 2021, the Company announced the resignation of Brian Polla as a director of the Company.

Effective September 17, 2021, the Company appointed Dr. Anthony Galea (MD) as its newly appointed Chief Medical Officer. Dr. Anthony will be working closely with the team to offer his unmatched medical expertise as the brand continues to develop the most technically advanced and environmentally conscious sports nutrition and wellness supplements possible.

Effective November 8, 2021, the Company announced former NFL player Derek West as its newly appointed Vice President of Sales. West will be responsible for building out the overall mass channel strategy and pipeline for Plant Fuel.

Effective February 14, 2023, the Company appointed Brad Pyatt to the role of interim Chief Financial Officer. Mr. Pyatt is replacing Mark Miller whose last day in the role was February 10, 2023.

Effective February 14, 2023, the Company announced Alson Niu as a newly appointed director. Mr. Niu is replacing Wally Redunsky in the position.

Effective March 4, 2023, the Company announced the resignation of Brian Cavanaugh as a director and chair of the board of directors of the Company.

Effective March 8, 2023, the Company appointed Andy Wu as the new CFO and Corporate Secretary of the Company.

Subsequent to the six months ended March 31, 2023, George Scorsis resigned from the board of directors of the Company and Cassidy McCord was appointed to the board, each effective immediately. In addition, the Company also appointed Connor Yuen as the new CEO of the Company, effective immediately. Mr. Yuen is replacing Brad Pyatt, who will continue to serve the Company as its founder and act as a strategic consultant. The Company also announced the appointment of Andy Wu to the board of directors.

BUSINESS MERGER WITH BEEIMMUNE

On April 11, 2023, the Company closed its previously announced business combination with 1402105 B.C. Ltd., doing business as BeeImmune, pursuant to a definitive business combination agreement entered on March 27, 2023, with BeeImmune and 1406733 B.C. Ltd. ("Subco"), a wholly owned subsidiary of the Company, pursuant to which the Company has acquired all of the issued and outstanding shares of BeeImmune.

In accordance with the terms and conditions of the definitive agreement, the transaction was completed by way of a three-cornered amalgamation, whereby, among other things: (a) Subco amalgamated with BeeImmune to form an amalgamated company named BeeImmune Distribution Inc. ("Amalco"); (b) all of the issued and outstanding common shares of BeeImmune were exchanged for common shares of the Company on a 1:1.045 basis; and (c) Amalco became a wholly owned subsidiary of the Company. Following the completion of the transaction, the existing shareholders of the Company collectively hold approximately 55.2 per cent of the common shares and the former shareholders of BeeImmune collectively hold approximately 44.8 per cent of the common shares. Pursuant to the transaction, the Company has combined its business with the business formerly carried on by BeeImmune, an arm's-length party to the Company, being the business of producing and selling branded bee pollen.

Following the completion of the transaction and in accordance with the terms of the definitive agreement, George Scorsis resigned from the board of directors of the Company and Cassidy McCord was appointed to the board, each effective immediately.

PLANTFUEL INC.

On March 12, 2021, the Company completed its acquisition of PlantFuel, Inc. (PF), an American-based plant protein company. PF is focused on delivering plant-fueled nutritional supplements to consumers using world-class formulations and using clinically proven ingredients. The transaction was completed by issuing 10,833,333 common shares. According to the terms of the agreement, the consideration shares are held in escrow and are to be distributed as follows: The shares were subject to the following release provisions, 10% on closing, 30% three months from closing, 30% six months from closing, and 30% 12 months from closing.

The acquisition of PF does not meet the definition of a business combination under IFRS 3. Consequently, the transaction has been accounted for as an asset acquisition.

On May 17, 2021, the Company announced it has signed a master strategic research alliance (SRA) agreement with the Center for Applied Health Sciences (CAHS) to research its PlantFuel plant-based, sports nutrition product line, which represents the latest advancements in plant-based wellness.

CAHS is a premier interdisciplinary natural product, functional food, and nutritional supplement contract research organization with a robust network of academic colleagues at various Division 1 universities.

The Company will begin conducting its first university study on its Performance Protein to demonstrate that it is as effective as whey protein for recovery, muscle growth, and performance.

PlantFuel is an all-new, premium plant-based nutritional supplement brand developed in conjunction with GNC to deliver the absolute best-possible products available, successfully bridging the gap between healthy, plant-based nutrition and peak performance – and that does so with compostable, eco-conscious, and responsibly sourced packaging.

On May 19, 2021, the Company announced that leading retail GNC has placed an initial $3.4 million purchase order for PlantFuel products. The official product launch is anticipated launching August 19th at all US GNC locations.

On July 21, 2021, the Company announced that its PlantFuel brand has signed an agreement with Tough Mudder, global sports and active lifestyle brand with over six million participants and growing, spanning 19 countries. Tough Mudder hosts more than 130 non-competitive and competitive events annually and effectively reaches millions of fitness-minded consumers every month.

As an innovative and breakthrough plant-based performance brand, PlantFuel will provide Mudders access to its category-leading Performance Protein to support strength and recovery. Performance Protein is a tri-blend of 20g of vegan- and plant-based proteins that contain all nine essential amino acids, and is fortified with performance mushrooms and BCAAs. The brand will also have recovery stations on-course at select events to provide participants with performance and recovery support when they need it most.

On August 31, 2021, the Company announced Lil Yachty and Terrell Owens have made a strategic investment in the emerging sports nutrition brand coming to market in early September. The commitment of Lil Yachty and Terrell Owens to the Company and its innovative, premium plant-based brand further strengthens PlantFuel's breakthrough into the nutritional retail sector.

PLANTFUEL INC. (continued)

On September 22, 2021, the Company announced members of its official College Athlete Partnerships Program. Following the NCAA's recent rule change, college athletes are now allowed to profit from their names, images, and likeness (NIL), and PlantFuel is tapping into a diverse group of student-athletes from a range of athletic talents. Leading PlantFuel's partnership program is Heisman Candidate and Oklahoma Sooners' quarterback, Spencer Rattler, Louisiana State University All-American Gymnast, Olivia Dunne, who has the largest social media following of any college athlete, and All-American Clemson defensive lineman and former number one recruit in the country, Bryan Bresee. Additional athletes joining PlantFuel's College Athlete Partnerships Program include: John Metchie, Jordan Battle, Brian Robinson, and Josh Jobe from Alabama, Kayvon Thibodeaux from Oregon, Brook Roberts from Arkansas, McKenzie Milton from Florida State, Julian Flemming from Ohio State, and Chris Steele from USC.

On February 17, 2022, the Issuer announced a partnership with professional motorsports race driver Natalie Decker to kick off the NASCAR Xfinity Series 2022 season. Natalie Decker, one of the top professional female motorsports drivers in the world, made history in 2020 as the first female driver to place top five in a top-three tier NASCAR race at Daytona, and she was also the highest-finishing female driver ever in a NASCAR Truck Series race. Decker, who is vegan and Champion Ambassador for The Arthritis Foundation, was born with rheumatoid arthritis and credits her training and healthy eating habits in managing the chronic disorder.

On March 9, 2022, the Issuer announced that its distribution into East Asia with South Korea's largest and most advanced ecommerce retailer Coupang. Coupang is one of the largest e-commerce retailers in East Asia, often referred to as the Amazon of South Korea. Founded in 2010 by entrepreneur Bom Kim, Coupang has become a leading ecommerce company through a variety of advancements including their 24-hour Rocket Delivery service, grocery delivery called Rocket Fresh, music and video streaming service Coupang Play, Coupang Eats featuring real-time restaurant delivery, and Coupang Flex a marketplace for freelance services. PlantFuel further enhances Coupang's premium healthy and wellness portfolio.

On March 17, 2022, the Company announced a partnership with Muscle Foods USA, a leading multi-line sports nutrition and health products distributor in North America.

Muscle Foods USA ("Muscle Foods") is a wholesale distributor of health & wellness, sports nutrition, lifestyle, and fitness products to specialized retailers throughout North America. With distribution to more than 6,000 stores, Muscle Foods works with a network of retailers that include grocery stores, grocery chains, all areas of the military, and fitness facilities such as gyms. The multi-line distributor has a proven track record of growing brands and increasing sales for some of the most well-known consumer packaged goods and beverage companies.

On April 20, 2022, the Issuer announced a partnership with H-E-B Grocery Company, one of the largest private supermarket chains in the United States, and will be on shelf at all 300+ H-E-B store locations in June 2022.

H-E-B Grocery Company (H-E-B) is a privately-owned supermarket chain based in San Antonio, Texas operating more than 340 stores throughout the state. Established in 1905, the company consistently ranks amongst the top grocery retailers in North America, from revenue generation to RPI score to customer sentiment. The full-service supermarket chain is renowned for its premium product selection, superior shopping experience, and gourmet food services. In addition to H-E-B, the company also operates upscale organic and fine foods retailer Central Market.

PLANTFUEL INC. (continued)

On May 18, 2022, the Issuer announced distribution into UK and Middle East markets with Active Brand Partnerships. Based in the UK, Active Brand Partnerships provides specialized international business development solutions for sports nutrition brands. For over a decade the UK distributor has worked with leading nutrition brands to help them launch and thrive in new territories. Their network focuses on Europe and the Middle East, built on strong relations with over 7,500 retail outlets in these markets including Amazon, Barret and Boots, Holland, Kibsons, Souq, and thousands more.

Active Brand Partnerships was founded by Dan Salvage who has worked for USN (Ultimate Sports Nutrition), Body Temple and Nutrivend. He managed relationships with customers through a host of channels in multiple countries, from thousands of fitness facilities in the UK to overseeing master distribution programs for brands like Quest Nutrition and Mars Protein.

On May 19, 2022, the Issuer announced a partnership with DICK'S Sporting Goods and their House of Sport in-store retail experience stores. DICK'S Sporting Goods (aka DICK'S), a Fortune 500 company headquartered in Pennsylvania, is the largest sporting goods retailer in North America operating more than 850 stores. In 2021, DICK'S began opening concept stores called DICK'S House of Sport, interactive experiential in-store experiences designed to drive destination shopping. House of Sport stores feature 17,000 sqft of outdoor turf filed and running tracks, rock-climbing walls, batting cages, golf hitting bay simulators, putting greens, health and wellness centers for recovery and well-being, and consolidated service areas from breaking in gloves to stringing lacrosse sticks and repairing bikes.

On August 3, 2022, the Issuer announced equity partnership with GNC Ventures, an innovation and technology arm affiliated with GNC, a global health and wellness brand. GNC Ventures is designed to uncover and strategically partner with companies leading category innovation through unique attributes, multi-touchpoints, and a consumer-centric mindset.

On January 19, 2023, the Company announced the launching of 10 SKUs at GNC beginning in February. These include SKUs from the Athlete's Superfood, Performance Pre-Workout, Clean Mass Ganiner, and All-in-One Recovery product lines.

Corporate Update

On August 10, 2021, FUEL announced that it has officially announced its launch strategy, as it prepares to break the mold and add an entirely new dimension to the plant-based wellness industry.

The Strategy

PlantFuel's strategy is simple: Break the mold and shatter expectations by creating a disruptive brand that can stand out within a very crowded space and support it with the best-in-class team, product formulations, marketing, and distribution partnerships.

Team
During the year ended September 30, 2022, PlantFuel named Brad Pyatt (CEO) and Maria Dane (President) to its executive leadership team, while appointing Brian Cavanaugh as Chairman of the Board. Together, these powerhouse experts have managed more than one billion in sales and bring more than 50 years of combined experience across a broad range of industries. The Company appointed Dr. Anthony Galea (MD) as its newly appointed Chief Medical Officer and announced former NFL player Derek West as its newly appointed Vice President of Sales.

At present, PlantFuel named Connor Yuen (CEO) and Andy Wu (CFO) to its executive leadership team.

PLANTFUEL INC. (continued)

Corporate Update (continued)

Marketing
PlantFuel lives at the intersection of Cool and Smart. "We know exactly who we are and exactly what we are not," comments Pyatt. "We have assembled a team of brand experts and agencies to create and drive the brand forward. We will utilize a variety of traditional and non-traditional marketing tactics to build our brand platform."

Highlighting the FUEL's marketing efforts will be a list of soon-to-be-announced A-List actors and musicians, as well as Hall of Fame and top college athletes. PlantFuel's No F***ING Whey Campaign has been featured on billboards, and ESPN radio, and several other media outlets starting in mid-August.

Distribution
PlantFuel signed an exclusive agreement to launch in all US GNC locations on August 19, 2021, with initial purchase orders of $3.9 million. On November 24, 2021, the Company announced plant-based supplements are now available on Amazon.

Amazon's Launchpad Program, known as Amazon Launchpad, is an exclusive sales and marketing program that empowers new brands with various opportunities to grow their business. Amazon identifies innovative products in all industry sectors, and invites select brands to become part of Launchpad where they receive unique marketing support by Amazon to build brand awareness, engagement with target audiences, and accelerate sales.

Financing
FUEL has secured a $1 million credit facility to fund its inventory and closed private placements during the year ended September 30, 2022, with around $4.5 million in equity raise. During the period, around an additional $1.1 million of equity and convertible debentures were raised, which will give the Company capital to execute on its launch of the PlantFuel brand strategy.

Product
PlantFuel is solving plant-based wellness with clinically proven ingredients and eco-friendly packaging. The touchpoints of everything done as a company are: Good for the Body, Good For The Planet. All PlantFuel products feature banned-substance-free and tested ingredients to push athletes past their plateaus, without compromising on nutritional needs, performance output, or flavor. Doctor formulated, these precise formulations were designed based on extensive and innovative research of plant-based ingredients, sourced from multiple leading ingredient suppliers, with efficacy and safety in mind.

- PlantFuel is launching five products:
  - All-in-One Nutrition features 20g of complete plant-based protein plus 29 fruits and vegetables, as well as clinically studied Wellmune® beta-glucan for immune system health, to provide you with complete nutrition on the go. The initial flavor offerings include Chocolate and Vanilla.
  - Performance Protein delivers 20g of complete, plant-fueled protein with added vegan-fermented BCAAs as InstAminos® and PeakO2® performance mushrooms. The initial flavor offerings include Chocolate and Vanilla.
  - All-in-One Pre-Workout uniquely features patented 3DPump -Breakthrough™ with vegan-fermented citrulline, glycerol, and Amla fruit extract to support exercise performance, recovery, and nitric oxide; along with 250mg of Purcaf® Organic Caffeine plus 85mg of Dynamine® to increase perceived energy and alertness. The initial flavor offerings include Fruit Punch, Watermelon, and Blue Raspberry.

PLANTFUEL INC. (continued)

Corporate Update (continued)

- All-in-One Recovery provides vegan fermented BCAAs as InstAminos® with essential amino acids as vegan Amino9® plus vegan fermented Creatine and BetaPrime® to reduce soreness and recovery time and optimize muscle protein synthesis. The initial flavor offerings include Blood Orange and Berry Breeze.
- Daily Immunity + Hydration features clinically proven ingredients Wellmune® to strengthen the immune system, and Aquamin™ calcified sea algae to provide superior hydration benefits. PlantFuel® Daily Immunity + Hydration is the proven choice to fuel your daily active lifestyle. The initial flavor offerings include Citrus Burst, Tropical Punch, and Raspberry Lemonade.

In February 2023, PlantFuel has launched the following 10 new SKUs at GNC:

- Athlete's Superfood delivers the essential phytonutrient equivalents of three servings of fruits and vegetables, bioavailable magnesium, plus a revolutionary blend of probiotics and prebiotic fiber along with performance mushrooms and clinically proven, plant-based nutrients. It includes the clinically proven, branded ingredients PeakO2 , Phytoserv® Fruit and Veggie, Capros®, PrimaVie®, PurpleForce™, Magnesium (as TRAACS®). The initial flavor offerings include cucumber lime, citrus, and dragon fruit.
- Performance Pre-Workout sets the new category standard by featuring ingredients clinically proven to target all aspects of your workout, including increasing energy and focus, reducing fatigue, lactic acid buildup, improving blood flow, nitric oxide, muscular endurance, and ultimately increasing total training volume. It includes clinically proven ingredients PeakO2®, CITRAPEAK®, CognatiQ®, BetaPower®, and Aquamin®. The initial flavor offerings include fruit punch, watermelon, and blue raspberry.
- Clean Mass Gainer is a revolutionary vegan mass gainer utilizing clinically researched ingredients and strategically calculated macronutrients, including low-glycemic carbohydrates to support increased strength, size, recovery, and athletic performance. It includes clinically proven ingredients Velositol®, Clean Cream®, and Carb10®. The initial flavor offerings include chocolate and vanilla.
- All-in-One Recovery provides vegan fermented BCAAs as InstAminos® with essential amino acids as vegan Amino9® plus vegan fermented creatine and BetaPrime® to reduce soreness and recovery time and optimize muscle protein synthesis. The initial flavor offerings include berry breeze and strawberry kiwi.

Engagement of Marketing Firm - BLK SWN INC.

The Company engaged BLK SWN Inc. of Christ Church, Barbados for a marketing program commencing on August 10, 2021, and ending on or about October 8, 2021. BLK SWN Inc. shall write and distribute articles and banner ads to bring awareness to FUEL's business in consideration of USD $235,000. The promotional activity shall occur on GlobalInvestmentDaily.com, PRNewswire, Social Media Channels, Display, Search, and third-party email distribution lists. BLK SWN Inc. does not have any prior relationship with the Company.

Engagement of Financial Star News Inc.

The Company engaged Financial Star News Inc. ("Financial Star") to provide marketing services as part of a Marketing Agreement on October 22, 2021, for a one-month period. The marketing services will include social media marketing and media distribution. The promotional activity in this contract will take place through various social media platforms including Facebook, and Google. In consideration for the services provided by Financial Star, the Company has agreed to pay CAD$430,500, including tax.

PLANTFUEL INC. (continued)

Corporate Update (continued)

Engagement of Maximus Strategic Consulting Inc.

On March 4, 2022, the Company has engaged Maximus Strategic Consulting Inc. ("Maximus") of Calgary, Alberta for an online marketing and advertising program for a term of 10 months, from March 1, 2022 to January 1, 2023, in exchange for a fee of $200,000 plus taxes. Maximus shall write and distribute articles and other materials to bring awareness to the Issuer's business. The promotional activity shall occur on PinnacleDigest.com, Social Media Channels, Display, Search, and third-party email distribution lists. Maximus does not have any prior relationship with the Company.

Engagement of Marketing Firm - CDGM INC.

Subsequent to the six months ended March 31, 2023, the Company has engaged Creative Direct Marketing Group Inc. ("CDMG") for marketing services. CDMG will, as appropriate, create campaigns, reportalogs, newsalogs, e-mails series, and native and display ads for physical and digital mediums, set up and manage remarketing campaigns, and bring attention to the business of the Company in consideration of $1.06-million (U.S.). The promotional activity will occur by print, e-mail and social media during the first quarter of 2023.

Engagement of Marketing Firm - Carsten Schmider Media Relations

Subsequent to the six months ended March 31, 2023, the Company has also engaged Carsten Schmider Media Relations to utilize its on-line programs with the aim of broadening the Company's reach within the investment community, increasing investor awareness of the Company, and attracting potential new investors through various on-line platforms and methods of engagement in consideration of up to 300,000 euros. The marketing services include project management and consulting for an on-line marketing campaign, coordinating marketing actions, maintaining and optimizing AdWords campaigns, adapting AdWords bidding strategies, optimizing AdWords ads, and creating and optimizing landing pages. The promotional activity will occur by e-mail, Facebook and Google.

FUSION NUTRITION INCORPORATED

As part of the acquisition of Fusion Nutrition Inc. on May 3, 2020, the Company negotiated a ten-year royalty and licensing agreement with Acenzia Inc. a supplier of Fusion. Fusion has an outstanding liability of $238,520 with Acenzia. Rather than payout this liability, the Company and Acenzia came to terms on a royalty and licensing agreement whereby Acenzia has the right to sell Fusion products to a select number of countries in the Middle East. Royalty amounts due under the agreement will be applied to the outstanding balance owed at the date of acquisition for three years at which point the Company has the discretion to pay out any outstanding balance or continue to apply royalties due against said sum. Once paid out in full, the Company will receive license and royalty fees to the end of the agreement.

During the year ended September 30, 2021, management decided it will no longer devote any resources to operating Fusion Nutrition Inc. This decision resulted in a negative impact on the CGU impairment analysis and judgment was applied in developing the key assumptions. Based on the impairment analysis performed, the Company concluded the recoverable amount of the CGU is less than the carrying value, resulting in a goodwill, intangible asset, and inventory impairment charge. The Company recorded an impairment expense during the year ended September 30, 2021, of $606,022 on the consolidated statement of loss and comprehensive loss.

RESULTS OF OPERATIONS

Annual Information

Selected annual information for the years ended September 30, 2022, and 2021 is presented below:

	2022	**2021**
	($)	($)
Total assets	4,146,772	31,232,710
Total liabilities	7,138,090	1,555,538
Shareholder's equity (deficit)	(2,991,318)	29,667,172
Revenue	907,370	1,053,081
Net loss	(37,935,316)	(13,395,005)
Loss per share	(1.14)	(0.71)

Discussion on Results of Annual Operations

Revenues

The Company recognized revenues of $907,370 from the PlantFuel Inc. subsidiary during the year ended September 30, 2022 ("Current Year") due to supplement sales. The cost of goods sold associated with this revenue totaled $917,189 resulting in a gross loss of $9,819 before operating expenses.

Expenses

The principal components of the net loss during the year ended September 30, 2022, were a one-time impairment loss of $21,186,910 of the intangible asset related to PlantFuel Inc. CGU (2021 – Fusion Nutrition Inc. CGU impairment loss of $606,022); amortization expense of $6,304,654 mainly related to the amortization of the intangible asset (2021 – $3,329,540); marketing and promotion expense of $3,540,202 (2021 – $1,856,699); consulting and professional fees of $1,866,316 (2021 – $988,270); research and development expense of $1,626,354 (2021 – $454,002); wages and management fees of $1,464,733 (2021 – $815,284); administration expense of $775,466 (2021 – $395,768); and share based compensation of $672,421 (2021 – $3,799,070).

The Company's net loss for the year ended September 30, 2022, was $37,935,316, or $1.14 per share (2021 – net loss of $13,395,005, or $0.71 per share).

Selected Quarterly Information

Quarterly data for the consolidated group is reflected below for the previous four quarters.

	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22
	($)	($)	($)	($)
Total assets	**4,322,464**	4,020,368	4,146,772	28,355,913
Total liabilities	**6,803,288**	4,698,013	7,138,090	5,774,862
Revenue	**21,824**	25,110	40,371	528,317
Net loss	**(380,968)**	(727,941)	(25,310,764)	(2,886,773)
Loss per share	**(0.01)**	(0.02)	(0.74)	(0.08)

RESULTS OF OPERATIONS (continued)

Selected Quarterly Information (continued)

	31-Mar-22	31-Dec-21	30-Sep-21	30-Jun-21
	($)	($)	($)	($)
Total assets	30,031,516	30,997,986	31,232,710	33,774,430
Total liabilities	5,149,723	4,129,505	1,555,538	2,365,967
Revenue	160,369	178,313	255,487	261,350
Net loss	(5,112,085)	(4,625,694)	(8,486,581)	(2,672,023)
Loss per share	(0.16)	(0.16)	(0.66)	(0.02)

Significant variations in the most recent quarters are discussed below:

a) During the last quarter ended March 31, 2023, the Company's assets increased slightly due to increase in trade receivables and prepaid expenses.
b) During the last quarter ended March 31, 2023, liabilities increased mainly due to entering a new lease agreement for the Company's Colorado office on March 23, 2022. Additionally, in accordance with it's revenue recognition accounting policy, the Company recognized contract liabilities for unearned revenues during the current year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to have sufficient liquid capital to meet its current liabilities as they come due. On March 31, 2023, the Company had a working capital deficit of $2,443,864 (September 30, 2022 - $2,966,534).

This deficit is mainly due to the operational losses, deferred income related to contracted liabilities and the operational lease related to the Company's Colorado office.

The Company has successfully secured both debt and equity financing in the past, but there is no assurance that such funding will be available in the future or if it is that it will be on acceptable terms. Management anticipates that its working capital along with the capital raise subsequent to the yearend is sufficient to meet its expected ongoing obligations for the coming year and to use the proceeds from the Private Placement to support its GNC relaunch and for general working capital.

On October 4, 2021, the Company issued 17,996 common shares of the Company for past services provided by a Consultant. The fair value of the shares was estimated based on the quoted market price of the Company's shares which resulted in fair value of $34,552.

On November 25, 2021 the Company completed a non-brokered private placement whereby it issued 768,976 units at a price of $1.56 per unit for gross proceeds of $1,199,602. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each whole Warrant entitles the holder to purchase one additional share of the Company at a price of $2.40 per share for a period of 24 months from the date of issuance. The Company paid finder's fees of $68,502 and 43,912 finder's warrants to certain registered dealers. The finder's warrants are exercisable at $1.56 per finder's warrant for a period of 12 months from the date of issuance.

On February 2, 2022, the Company issued 138,753 common shares of the Company to settle past services fees owing to a Consultant. The fair value of the shares was estimated based on the quoted market price of the Company's shares which resulted in fair value of $76,314.

LIQUIDITY AND CAPITAL RESOURCES (continued)

On March 1, 2022, the Company completed the first tranche of a non-brokered private placement whereby it issued 5,980,000 units at a price of $0.50 per unit for gross proceeds of $2,990,000. Each unit is comprised of one common share and one transferable common share purchase warrant. Each Warrant entitles the holder to purchase one additional share of the Company, at a price of $0.62 per share for a period of 24 months from the date of issuance. The Company paid finder's fees of $55,620 and 111,240 finder's warrants to certain registered dealers. The finder's warrants are exercisable at $0.50 per finder's warrant for a period of 24 months from the date of issuance.

On March 9, 2022, the Company completed the final tranche of its non-brokered private placement whereby it issued an additional 771,000 units at a price of $0.50 per unit for an additional gross proceeds of $385,500. Each unit is comprised of one common and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company, at a price of $0.62 per share for a period of 24 months from the date of issuance. The Company paid finder's fees of $14,130 and 28,260 finder's warrants to certain registered dealer. The finder's warrants are exercisable at $0.50 per finder's warrant for a period of 24 months from the date of issuance.

On Aug 29, 2022, the Company secured a revolving loan facility agreement with a Tasty Idea, LLC, a wholly owned by the CEO of the Company, Brad Pyatt. The credit limit is USD $1,000,000 and it is subject to stand-by fee of 0.5% per annum and interest rate of 10% per annum payable at the end of each month. The loan matures on September 1, 2023, unless otherwise extended. On August 30, 2022, the Company issued 500,000 common shares at a deemed price of $0.175 per share to the lender for loan set-up fees.

On October 28, 2022, the Company closed the first tranche of a non-brokered private placement whereby it issued 7,777,500 units at a price of $0.08 per unit raising gross proceeds of $622,200. Each unit is comprised of one common share and one-half of one common share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.20 per share for a period of 36 months from the date of issuance. The Company paid finder's fees of $10,656 and 133,200 finder's warrants to certain registered dealer. The finder's warrants are non-transferable and exercisable at $0.08 per finder's warrant for a period of 12 months from the date of issuance.

On November 28, 2022, the Company closed the second tranche of a non-brokered private placement issuing an additional total of 2,812,500 units at a price of $0.08 per unit raising additional gross proceeds of $225,000. Each unit is comprised of one common share and one-half of one common share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.20 per share for a period of 36 months from the date of issuance. Brady Pyatt, CEO and a director of the Company, subscribed for 1,562,500 units through his corporation, Tasty Idea LLC.

On December 8, 2022, the Company issued 565,000 common shares to settle $79,100 in debt for past consulting services provided to the Company.

On December 16, 2022, the Company closed the final tranche of a non-brokered private placement issuing additional 937,500 units at a price of $0.08 per unit raising additional proceeds of $75,000. Each unit is comprised of one common share and one-half of one common share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.20 per share for a period of 36 months from the date of issuance.

On December 30, 2022, the Company issued an aggregate of 5,245,649 common shares to settle $472,108 in debt for past management and consulting services provided to the Company. Brad Pyatt, CEO and a director of the Company received 1,857,459 shares, Brian Cavanaugh, a director of the Company received 2,257,773 shares and Mark Miller, former CFO of the Company received 1,130,417 shares. On February 10, 2023, the Company cancelled 2,257,773 shares issued to Mr. Cavanaugh at his own request.

LIQUIDITY AND CAPITAL RESOURCES (continued)

On January 31, 2023, the Company closed its non-brokered private placement issuing 198 convertible debentures at a price of $1,000 per Convertible Debenture for gross proceeds of $198,000. Each Convertible Debenture consists of: (i) a debenture certificate with a principal amount of $1,000 (the "Principal") maturing on the date that is the second anniversary of the date that the Convertible Debentures are issued (the "Maturity Date") which will bear interest at a rate of 13% (the "Interest") accruing annually and paid semi-annually in cash or common shares (the "Shares") of the Company, at the election of the Company (with the number of Shares to be issued being equal to the amount of outstanding interest divided by the closing price of the Company's Shares on the business day prior to the Interest payment date, subject to a minimum price of $0.08 per Share), and (ii) 6,250 transferable common share purchase warrants (the "Warrants"). Each Warrant entitles the holder (the "Holder") to purchase one additional Share of the Company (a "Warrant Share") at an exercise price of $0.20 per Warrant Share for 36 months from the closing date of the Private Placement. At or prior to the Maturity Date, the Principal of the Convertible Debentures may be converted at the option of the Holder into Shares of the Company at a deemed price and conversion rate of $0.08 per Share.

On February 10, 2023, the Company issued 833,333 common shares with a fair value of $66,666 to settle $75,000 in debt for past consulting services provided to the Company

OUTSTANDING SHARE DATA

Issued and Outstanding

As of the Report Date, there are 52,741,956 common shares issued and outstanding.

Stock Options

As of March 31, 2023, the total number of stock options outstanding are summarized below:

	Number of Stock Options	**Weighted Average Exercise Price**
		($)
Balance, September 30, 2021	2,865,833	1.99
Issuance	2,303,126	0.27
Cancelled options	(2,354,167)	1.95
Balance, September 30, 2022	**2,814,792**	**0.62**
Issuance	5,325,000	0.08
Expired	(250,000)	2.85
Balance, March 31, 2023	**7,890,292**	**0.19**

Under the Company's current Stock Option Plan (the "Plan"), the Company may grant stock options to the Company's directors, officers, employees, and consultants, or a corporation wholly owned by such directors, officers, employees, and consultants. The aggregate number of shares reserved for issuance under the Plan is up to 15% of the number of outstanding common shares, which was 7,911,293 as at March 31, 2023. The exercise price of options granted is subject to a minimum price of $0.20 per share and must meet or exceed the closing market price of the shares on the trading day immediately preceding the grant of the option.

OUTSTANDING SHARE DATA (continued)

Issued and Outstanding (continued)

Stock Options (continued)

On April 26, 2022, the Company granted an aggregate of 303,126 incentive stock options to certain consultants and an employee of the Company at an exercise price of $0.63 per common share for two years.

On June 3, 2022, the Company granted an aggregate of 2,000,000 incentive stock options to a consultant of the Company at an exercise price of $0.22 per common share for two years.

On January 13, 2023, the Company granted an aggregate of 5,325,000 incentive stock options to directors, officers and consultants of the Company at an exercise price of $0.095 per common share for a period of three years.

Share Purchase Warrants

As of March 31, 2023, total number of share purchase warrants outstanding are summarized below:

	Number of Warrants	Weighted Average Exercise Price
		($)
Balance, September 30, 2021	1,000,000	2.40
Issued, November 25, 2021	384,488	2.40
Issued, November 25, 2021	43,912	1.56
Issued, March 1, 2022	5,980,000	0.62
Issued, March 1, 2022	111,240	0.50
Issued, March 9, 2022	771,000	0.62
Issued, March 9, 2022	28,260	0.50
Issued, August 9, 2022	5,000,000	0.23
Balance, September 30, 2022	**13,318,900**	**0.66**
Issued, October 28, 2022	3,888,750	0.20
Issued, October 28, 2022	133,200	0.08
Issued, November 28, 2022	1,406,250	0.20
Issued, December 16, 2022	468,750	0.20
Issued, January 30, 2023	6,250	0.20
Expired, August 9, 2022	(1,000,000)	2.40
Expired, November 25, 2022	(43,912)	1.56
Balance, March 31, 2023	**18,178,188**	**0.41**

In connection with the November 25, 2021, private placement the Company issued 384,488 warrants with an exercise price of $2.40 per warrant and 43,912 with an exercise price of $1.56 per warrant. These warrants were assigned an estimated fair value of $337,124 and $28,215, respectively, assigned to the warrants using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 194% and 133%, a risk-free interest rate of 1.04%, share price of $1.38 an expected maturity of 2 and 1 years, respectively.

OUTSTANDING SHARE DATA (continued)

Issued and Outstanding (continued)

Share Purchase Warrants (continued)

In connection with the March 1, 2022, private placement the Company issued 5,980,000 warrants with an exercise price of $0.62 per warrant and 111,240 with an exercise price of $0.50 per warrant. These warrants were assigned an estimated fair value of $1,336,865 and $56,225, respectively, assigned to the warrants using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 184% a risk-free interest rate of 1.37%, share price of $0.61 an expected maturity of 2 years.

In connection with the March 9, 2022, private placement the Company issued 771,000 warrants with an exercise price of $0.62 per warrant and 28,260 with an exercise price of $0.50 per warrant. These warrants were assigned an estimated fair value of $172,556 and $14,780, respectively, assigned to the warrants using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 184% a risk-free interest rate of 1.36%, share price of $0.63 an expected maturity of 2 years.

On August 9, 2022, the Company issued a total of 5,000,000 performance warrants to its primary customer, GNC Ventures ("GNC"). Each performance warrant entitles the holder to purchase one common share of the Company at a price of $0.23 for a period of 5 years from the date of issuance. The performance warrants will only become exercisable upon the achievement of certain milestones (with 1,050,000 of the performance warrants being exercisable upon the Company having received US$1,500,000 in total purchases from GNC during calendar 2022, 1,850,000 of the performance warrants being exercisable upon the Company having received US$3,000,000 in total purchases from GNC during calendar 2023 and 2,100,000 of the performance warrants being exercisable upon the Company having received US$4,000,000 in total purchases from GNC during calendar 2024).

In connection with the October 28, 2022 private placement, the Company issued 3,888,750 warrants with an exercise price of $0.20 per warrant and 133,200 finder's warrants with an exercise price of $0.08 per finder's warrant.

In connection with the November 28, 2022, private placement the Company issued 1,406,250 warrants with an exercise price of $0.20 per warrant.

In connection with the December 16, 2022, private placement the Company issued 468,750 warrants with an exercise price of $0.20 per warrant.

In connection with the January 30, 2023 convertible debentures private placement, the Company issued 6,250 warrants with an exercise price of $0.20 per warrant.

RELATED PARTY TRANSACTIONS

Key management personnel included the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and directors and officers and companies controlled or significantly influenced by them.

During the six months ended March 31, 2023, the following amounts were paid to or accrued for key management personnel $Nil (September 30, 2022 - $1,083,317).

Accounts payables and accrued liabilities as at March 31, 2023 include $215,593 (September 30, 2022 - $215,593) owed to directors and officers of the Company. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

RELATED PARTY TRANSACTIONS (continued)

On Aug 29, 2022, the Company entered into a revolving loan facility agreement with a company that is wholly owned by its CEO. On the agreement date, the Company issued 500,000 common shares at a deemed price of $0.175 per share to the lender for loan set-up fees. The outstanding loan balance of March 31, 2023 is $224,795 (September 30, 2022 - $224,795), and the accrued interest is $1,842 (September 30, 2022 - $1,842).

On December 30, 2022, Brad Pyatt, CEO and Director, announced that he had acquired ownership of 1,857,459 common shares of the Company at $0.09 per Share pursuant to a debt settlement transaction. As a result of the acquisition of Shares pursuant to this purchase, Mr. Pyatt now holds 5,940,376 Shares, of which, 3,877,876 Shares are held directly by Mr. Pyatt and 2,062,500 are held by Tasty Idea, LLC. and Mr. Pyatt's non-diluted shareholdings now represent approximately 10.97% of the Company's issued and outstanding Shares.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Significant accounting policies used by the Company are disclosed in Note 3 to September 30, 2022, audited annual consolidated financial statements. Preparing financial statements in accordance with IFRS requires management to make certain judgments and estimates. Changes to these judgments and estimates could have a material effect on the Company's financial statements and financial position.

Revenue

Revenues are recognized when control of the products has transferred to the customer, being when the products are shipped by the Company's shipping service provider. The customer takes control of the goods, has full discretion over the use of the products and there are no unfulfilled obligations by the Company that could affect the customer's acceptance of the products. The Company's sales and performance obligations occur at the point the goods are received by the customer. Revenue is measured based on the consideration the Company expects to be entitled to receive in exchange of assets as specified in contracts with customers. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. Where the Company cannot reasonably estimate the future returns, revenue is deferred and recognized when the right to return the product is no longer available to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Company derives all its revenue in the United States via sales of supplements products under its PlantFuel brand name. Most of its sales are to wholesale customers, but the Company does maintain a direct-to-consumer sales website. General terms for sales vary from prepayment to net 30-60 on a customer-by-customer basis. The Company assesses the recoverability of each of its accounts on a regular basis.

Contract Liabilities

Contract liabilities represent the obligation to transfer goods and services to a customer for which the Company has received consideration from the customer. Revenue is recognized when the Company performs under the contract.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined on a first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable costs.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES (continued)

Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are classified as FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income/loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable, accrued liabilities, due to shareholder, lease liability, and royalty agreement liability are classified as other financial liabilities and carried on the statement of financial position at amortized cost.

As of March 31, 2023 and September 30, 2022, the Company does not have any derivative financial liabilities.

The following table summarizes the classification categories for the Company's financial assets and liabilities.

Financial Assets	**IFRS 9**
Cash	Amortized cost
Trade receivable	Amortized cost

Financial Liabilities	**IFRS 9**
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost
Royalty liability	Amortized cost
Secured loan	Amortized cost
Convertible debenture	Amortized cost

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES (continued)

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a lease liability with a corresponding right-of-use ("ROU") asset on the date at which the leased asset is available for use by the Company. The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the Company's incremental borrowing rate is used, being the rate that it would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost and decreased by lease payments made over the lease period. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the Company's estimate of any residual amount payable, or if applicable, the Company changes its assessment of whether it will exercise a purchase, extension, or termination option.

The ROU asset is depreciated using the straight-line method from the recognition date to the earlier of the end of the useful life of the asset or the end of the lease term.

Payments associated with short-term leases and leases of low-value assets are expensed as they are incurred in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Share Capital

Common shares are classified as equity. Transaction and other incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity. In situations where the Company issues units, the value of the units is bifurcated based on their relative fair values of the share and warrant value. The fair value of the warrant is determined by using the Black-Scholes pricing model. The value assigned to the warrants is included as a separate reserve of the Company's equity.

Share-based Payment Transactions

The Company may grant stock options to acquire common shares of the Company to directors, officers, employees, and consultants. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amounts is recorded to option reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES (continued)

Impairment of Non-Financial Assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Loss per Share

Basic loss per share is computed by dividing the net income or loss by the weighted average number of shares outstanding during the period.

Diluted losses per share reflect the potential dilution that could occur if potentially dilutive securities were exercised or converted to common stock.

Property, Plant, and Equipment

All items of property and equipment are initially recorded at cost. Subsequent to recognition, property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for capital work-in-progress. Cost includes expenditures that are directly attributable to the creation or acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are or are to be located. Borrowing costs for qualifying assets that are directly attributable to acquisition, construction or production of an asset are included in the cost of that asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately is capitalized and the carrying amount of the component that is replaced is written off. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income when incurred.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The periods generally applicable are as follows:

	Useful life
Computer equipment	20%, declining balance
Furniture and fixtures	20% declining balance

The residual value, depreciation method, and the useful life of each asset are reviewed at each year-end, with the effect of any changes in estimates accounted for on a prospective basis.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES (continued)

Property, Plant, and Equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Fully depreciated property and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

Intangible Asset

Intangible assets acquired as part of a business combination or asset acquisition, other than goodwill, are initially measured at their fair value at the date of acquisition. Intangible assets acquired separately are initially recognized at cost. Indefinite life intangible assets are not amortized and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortization and impairment. The gains or losses recognized in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in useful life are accounted for prospectively by changing the amortization method or period.

The Company amortizes brands over a straight-line period of ten years and unpatented technological know-how over a straight-line period of five years.

Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination the non-controlling interest in the acquiree is measured at the fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Contingent consideration to be measured by the acquirer is recognized at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognized in the profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognized as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognized as a gain directly in profit or loss by the acquirer on the acquisition-date but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES (continued)

Business Combinations (continued)

Business combinations are initially accounted for on provisional basis. The acquirer retrospectively adjusts the provisional amounts recognized and recognizes additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (1) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

The Company determines whether a business is acquired when the integrated set of assets and activities includes at a minimum, an input and substantive process and whether the acquired set has the ability to contribute to the creation of outputs.

The Company also has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the concentration test is met, and the transaction is determined not to be a business combination. If the assets acquired are not a business, the transaction is accounted for as an asset acquisition.

Income Taxes

The reader is directed to Note 19 of the Company's September 30, 2022, audited consolidated financial statements for full disclosure of its Income Taxes, Deferred Taxes, and Tax Loss Carry forwards.

NEW ACCOUNTING STANDARDS NOT YET ADOPTED

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these standards when they become mandatorily effective.

IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment to prohibit the deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and its related costs must be recognized in profit or loss. The amendment will require companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant, and equipment available for its intended use. The amendment is effective for annual periods beginning on or after January 1, 2022, with earlier application permitted. The extent of the impact of adoption of this standard has not yet been determined.

IFRS 3 – Business Combinations

The IASB has issued an amendment to IFRS 3, Business Combinations adding an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. This exception specifies that for some assets and liabilities, an entity applying IFRS 3 should instead refer to IAS 37, Provisions, Contingent Liabilities and Contingent Assets.

The amendment is effective for annual periods beginning on or after January 1, 2022, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

NEW ACCOUNTING STANDARDS NOT YET ADOPTED (continued)

IFRS 9 – Financial Instruments

The IASB has issued an amendment to IFRS 9, Financial Instruments clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included.

The amendment is effective for annual periods beginning on or after January 1, 2022 with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

IAS 1 – Presentation of Financial Statements

The IASB has issued an amendment to IAS 1, Presentation of Financial Statements providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to management's intentions or expectations of exercising the right to defer settlement of the liability. Management would classify debt as non-current only when the Company complies with all the conditions at the reporting date.

The amendments further clarify that settlement of a liability refers to the transfer of cash, equity instruments, other assets, or services to the counterparty. The amendments are effective for annual periods beginning on or after January 1, 2023, and are to be applied retrospectively, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

IAS 8 – Definition of Accountings Estimates

The IASB has issued an amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

RISKS AND UNCERTAINTIES

Conflicts of Interest Risk

Certain of the Company's directors and officers are, and may continue to be, involved in other business ventures in the industry through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products the Company intends to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors' and officers' conflict with or diverge from the Company's interests. In accordance with the Business Corporations Act of British Columbia, directors who have a material interest in any person who is a party to a material contract or where a proposed material contract is required, subject to certain exceptions, have to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the Company's best interests. However, in conflict-of-interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to the Company. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to us.

RISKS AND UNCERTAINTIES (continued)

Key Personnel Risk

The Company's success will depend on its directors and officers to develop the Company's business and manage its operations and on the Company's ability to attract and retain key technical, sales, and marketing staff or consultants. The loss of any key person or the inability to find and retain new key persons could have a material adverse effect on the Company's business. Competition for qualified technical, sales, and marketing staff, as well as officers and directors, can be intense and no assurance can be provided that the Company will be able to attract or retain key personnel in the future, which may adversely impact the Company's operations. There are no compensatory plans or arrangements with respect to the executive officers resulting from the resignation, retirement, or any other termination of employment of the officer's employment or from a change of named executive officers' responsibilities following a Change of Control. The Company has not granted any termination or change of control benefits. In case of termination of executive officers, common law and statutory law applies.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks against which the Company cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. 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.

Speculative Nature of Investment Risk

An investment in the Company's common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has not paid dividends and is unlikely to pay dividends in the immediate or near future. The Company is in the development phase of its business. The Company's operations are not yet sufficiently established such it can mitigate the risks associated with its planned activities.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company plans to retain potential earnings to finance further growth and, when appropriate, retire debt.

Liquidity and Future Financing Risk

The Company may require additional financing to fund future operations and expansion plans. The Company plans to raise further funds to carry out its business plan, but it does not yet have a commitment from anyone to invest the funds. The Company's ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in the Company's efforts to secure any additional financing or additional financing on terms satisfactory to the Company's management. If additional financing is raised by issuing common shares in the Company's authorized capital, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

Going Concern Risk

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

RISKS AND UNCERTAINTIES (continued)

Global Economy Risk

A potential economic slowdown and downturn of global capital markets can make the raising of capital by equity or debt financing more difficult. The Company will be dependent upon the capital markets to raise additional financing in the future, while the Company establishes a user and customer base for its products. Access to financing can be negatively impacted by a global economic downturn. As such, the Company is subject to liquidity risks in meeting the Company's development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to the Company and its management. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the trading price of the Company's common shares on the CSE.

Share Price Volatility Risk

The Company's common shares are listed for trading on the CSE. External factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues, and costs, and sentiments toward technology sector stocks may have a significant impact on the market price of the Company's common shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the technology sector. There can be no assurance that an active or liquid market will develop or be sustained for the Company's common shares.

Increased Costs of Being a Publicly Traded Company

As a company with publicly traded securities, the Company will incur significant legal, audit, and filing fees. Securities legislation and the rules and policies of the CSE require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information, all of which will significantly increase the Company's legal and financial compliance costs.

CAPITAL MANAGEMENT

The Company considers its capital resources to be the shareholders' equity, comprising share capital, contributed surplus, warrants, and deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, to support the acquisition and development of its cannabis business. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the business.

The Company is primarily dependent on external financing to fund its activities. To carry out the planned business development and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six months ended March 31, 2023 and the year ended September 30, 2022. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk
The Company's credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's accounts receivables are exposed to credit risk which the Company manages by performing credit assessments of customers and provides allowances for uncollectible accounts receivable.

Accounts receivable are past due when a customer fails to make a payment when contractually due. The following is an aging of accounts receivable past due but not impaired as of March 31, 2023. No provisions have been recorded in relation to any of the receivables in the table below.

Foreign currency risk

As the Company operates on an international basis, foreign exchange risk exposures arise from transactions and balances denominated in foreign currencies. The Company's foreign currency risk arises primarily with respect to the United States Dollar. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at March 31, 2023, the Company had the following financial assets and liabilities denominated in foreign currency presented below in Canadian dollars:

	US Dollars	
Cash	$	78,888
Receivables	$	16,058
Prepaids	$	304,140
Accounts payable and accrued liabilities	$	(1,371,268)
Total	$	(972,182)
Effect of +/- 10% change in exchange rate	$	(97,218)

Interest rate risk

The Company is not exposed to interest rate risk. The Company does not have significant variable interest-bearing assets or liabilities that are tied into market rates.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient liquid capital to meet its current liabilities as they come due. On March 31, 2023, the Company had a working capital deficit of $2,443,864 (September 30, 2022 - $2,966,534).

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities.

	Less than 1 year	1 to 2 years	2 to 3 years	Older
Accounts payable and accrued liabilities	$2,772,884	-	-	-
Lease liability	$260,027	$397,221	$409,138	$1,606,495
Secured loan	$274,795	-	-	-
Royalty agreement	$238,520	-	-	-
Total	$3,546,226	$397,221	$409,138	$1,606,495

The carrying value of the cash and cash equivalents and accounts payable and accrued liabilities approximate their fair value, due to the short-term maturities of these instruments. The fair value of a short-term investment is measured using level 1 of the fair value hierarchy.

Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes to market prices (other than those arising from the interest rate or currency risk) caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment.

OFF-BALANCE SHEET ARRANGEMENTS

As at the Report Date, the Company did not have any off-balance sheet debt nor did it have any transactions, arrangements, obligations (including contingent obligations), or other relationships with any unconsolidated entities or other persons that may have a material current or future effect on financial conditions, changes in the financial conditions, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenue or expenses.

SUBSEQUENT EVENTS

a) On April 11, 2023, the Company closed its previously announced business combination with 1402105 B.C. Ltd., doing business as BeeImmune, pursuant to a definitive business combination agreement dated March 27, 2023, with BeeImmune and 1406733 B.C. Ltd. (Subco), a wholly owned subsidiary of the Company, pursuant to which the Company has acquired all of the issued and outstanding shares of BeeImmune.

   Following the completion of the transaction and in accordance with the terms of the definitive agreement, George Scorsis resigned from the board of directors of the company and Cassidy McCord was appointed to the board, each effective immediately.

b) On April 25, 2023, the Company announced the appointment of Connor Yuen as CEO and of the Company, effective immediately. Mr. Yuen has been brought on to expand business initiatives and foster relationships with retailers, replacing Brad Pyatt, who will continue to serve the company as its founder and act as a strategic consultant. The Company also announced the appointment of CFO Andy Wu to the board of directors.

   In addition, the Company has engaged Creative Direct Marketing Group Inc. and Carsten Schmider Media Relations for marketing services.

OUTLOOK

FUEL is focused on creating maximum value for its shareholders. As a result, the Company has refocused its strategy on building its supplements business in Canada, the United States, and internationally.

ADDITIONAL DISCLOSURE

Additional information regarding the Company can be accessed via the Company website at http://www.plantfuel.com or on SEDAR at www.sedar.com.

CORPORATE INFORMATION

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Officers
Connor Yuen – *CEO*
Andy Wu – *CFO, Corporate Secretary*
Maria Dane – *President*
Dr. Anthony Galea – *Chief Medical Officer*
Derek West – VP, Sales
Brad Pyatt – *Founder*

Listings
Canadian Securities Exchange: **FUEL.CN**
OTC: **PLFLF**
Frankfurt Stock Exchange: **BR1B**

Board of Directors
Connor Yuen – *Director*
Cassidy McCord – *Director*
Alson Niu – *Independent*
Andy Wu – *Director*

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