SPROUTLY CANADA INC.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS („MD&A")

FOR THE THREE MONTHS AND YEAR ENDED FEBRUARY 28, 2021

The following is a discussion and analysis of the financial condition and results of operations of Sproutly Canada Inc. ("Sproutly" or the "Company") for the year ended February 28, 2021. This MD&A should be read in conjunction with the Company's audit consolidated financial statements and accompanying notes for the year ended February 28, 2021, and the period ended February 29, 2020. All amounts in the MD&A are in Canadian dollars, except share and per share amounts or as indicated otherwise. The Company's accounting policies are in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The effective date of this MD&A is July 19, 2021.

For reporting purposes, the Company prepares consolidated financial statements in Canadian dollars. Unless otherwise indicated, all dollar (‘‘$’’) amounts in this MD&A are expressed in Canadian dollars.

All references to we, our, us and Sproutly refer to the Company.

All references to management refer to the directors, senior officers and other officers of Sproutly, unless otherwise stated.

Cautionary Statement on Forward Looking Information

This MD&A and the Company’s other public disclosure contain “forward-looking information” within the meaning of applicable Canadian securities laws (“forward-looking information”) concerning the Company's business plans, including, but not limited to, anticipated results and developments in the Company's operations in future periods and other matters that may occur in the future. In certain cases, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “target”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “determine”, “continue”, “projects”, “potential”, “proposed” or “believes”, or variations or the negative of such words and phrases, or statements that certain actions, events or results “may”, “could”, “whether to”, “would”, “should”, “likely”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. Forward-looking information contained in this MD&A includes, but is not limited to, statements regarding the competitive and business strategies of the Company, the Company’s ongoing investment strategy, market prices, values and other economic indicators, receipt and timing of governmental approvals, including Health Canada approvals, the performance of the Company’s business and operations, the intention to grow the business, operations and potential activities of the Company, the expected production capacity and revenue of the Company’s projects, the competitive conditions of the industry, the anticipated changes to Canadian federal laws regarding the use of recreational cannabis and the business impacts on the Company, whether the Company will continue to be in compliance with regulatory requirements, the Company’s intention to build a brand and develop cannabis products, the Company’s intention to build valuable intellectual property and the anticipated benefits therefrom including accelerated sales growth and profit margins, analyses and other information based on expectations of future performance and planned products, possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action, timing, costs and potential success of future activities on the Company's facilities and projects, future outlook and goals, permitting time lines and requirements, regulatory and legal changes and requirements for additional capital, whether the Company will have sufficient working capital and its ability to raise additional financing required in order to develop its business and continue operations, and planned expenditures and budgets and the execution thereof.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action, revenue from the Company’s proposed operations, general economic, financial market, regulatory and political conditions in which the Company operates ,general demand and consumer interest in the Company’s products, competition anticipated and unanticipated costs, the future market price of medical and recreational cannabis, the ability of the Company to generate cash flow from operations and obtain necessary financing on acceptable terms, government regulation of the Company’s activities and products, including in the areas of taxation and environmental protection, the timely receipt of any required regulatory approvals, the ability of the Company to obtain qualified staff, equipment and services in a timely and cost-efficient manner, and the ability of the Company to conduct operations in a safe, efficient and effective manner.

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, by their very nature, forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, events, results, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, without limitation, those related to the industry-wide risks, fluctuations in capital markets and share prices, risks related to the ability to obtain financing needed to fund the continued development of the Company's business, the Company’s ability to manage anticipated and unanticipated costs, risks related to securing users and customers of the Company's product, risks related to securing and protecting the Company's intellectual property rights, risks related to the Company's failure to economically commercialize its product, risks related to delays or other problems in the third-party manufacturing process, risks related to the Company's failure to obtain necessary Health Canada approvals as scheduled or at all, risks related to the Company's inability to maintain or improve its competitive position, risks related to the Company's ability to establish its business internationally, risks related to the Company's ability to maintain or improve upon the medical effectiveness and usefulness of its product to intended users in the medical services industry, risks related to the Company's failure to retain key personnel and hire additional personnel needed to develop its business, risks related to the Company's failure to adequately evaluate its current business and its future prospects, risks related to the Company's business practice reputation being negatively affected by unfavourable publicity or consumer perception of the cannabis industry or the Company, the impact of any negative scientific studies on the effects of cannabis, market conditions, volatility and global economic conditions, risks associated with agreements with third parties relating to the Company's business, including agreements to manufacture and sell the Company's product and the ability to conclude such agreements on favorable terms, environmental risks, governmental regulations, restrictions imposed by the Canadian Securities Exchange and other regulatory authorities on the Company's business, the uncertainty of profitability based upon the Company's history of losses, risks related to foreign exchange rate fluctuations, as applicable, insurance and tax risks, general risks and uncertainties related to the Company's 's prospects and business strategy; and the risks described in the section of this MD&A entitled "Risk Factors".

This is not an exhaustive list of the risks and factors that may affect the Company's forward-looking information. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in the forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements not to be as anticipated, estimated or intended. In addition to those discussed in this MD&A, please refer to the risks described in the Company's public disclosure record.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained in this MD&A. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to publicly update or revise any forward-looking information other than as required under applicable securities laws.

Description of Business

Sproutly was incorporated as "Stone Ridge Exploration Corp." on January 26, 2012, pursuant to the BCBCA. On July 6, 2018, the Company closed a plan of arrangement under the CBCA pursuant to which, among other things, Sproutly, Inc. completed a reverse takeover of Stone Ridge (now, "Sproutly Canada, Inc."). Pursuant to the Arrangement, Stone Ridge changed its name to "Sproutly Canada, Inc." and Sproutly, Inc. became a wholly-owned subsidiary of the Company.

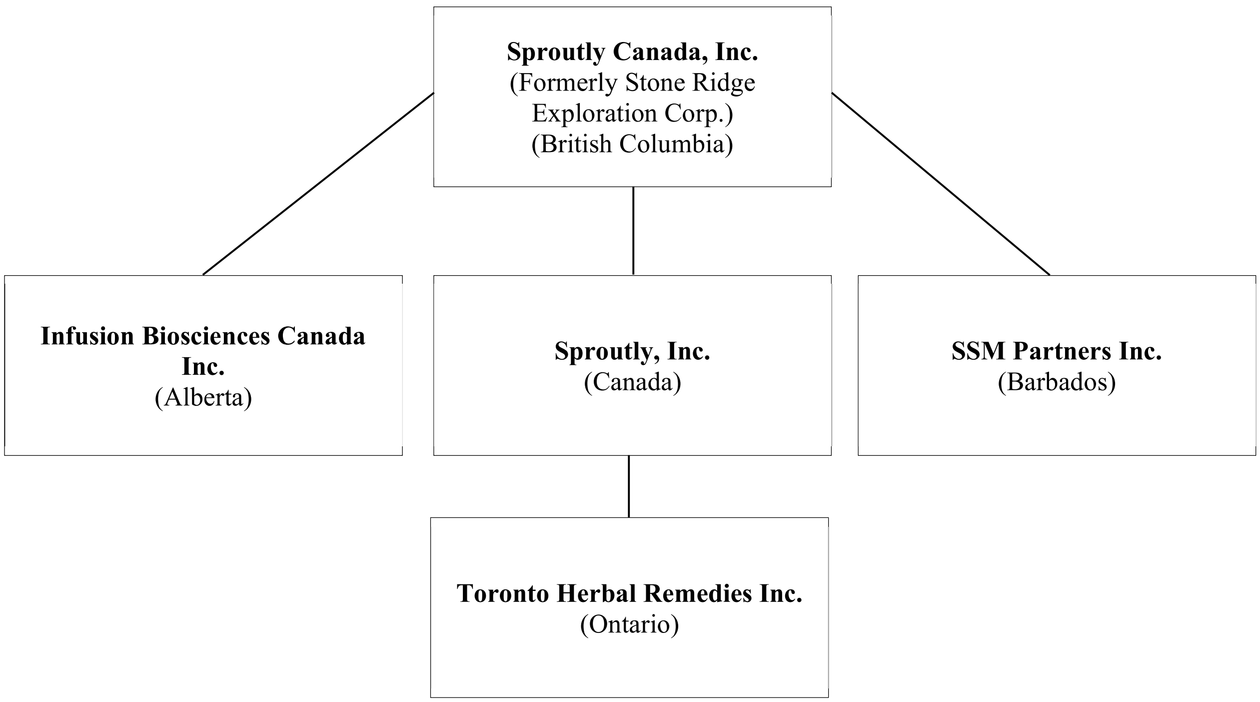
Sproutly Canada, Inc., through its wholly owned subsidiary Sproutly, Inc., is a licensed producer of medical cannabis pursuant to the Access to Cannabis for Medical Purposes Regulations (Canada) (the "ACMPR") and operates a 16,600 square foot production facility in Toronto, Ontario, Canada.

On July 6, 2018, the Company, under its former name, Stone Ridge Exploration Corp. ("Stone Ridge"), completed a reverse takeover transaction (the "Arrangement") pursuant to which it acquired all of the issued and outstanding shares of Sproutly Inc. In connection with the closing of the Arrangement, the Company changed its name from "Stone Ridge Exploration Corp." to "Sproutly Canada Inc.".

Immediately prior to the completion of the Arrangement, Stone Ridge completed a consolidation of the Stone Ridge Shares on the basis of one post-Consolidation share for every two pre-Consolidation shares. Pursuant to the Arrangement, among other things, shareholders of Sproutly Inc. received approximately two (2) post-Consolidation Stone Ridge Shares in exchange for each common share of Sproutly Inc. held by such shareholder immediately prior to the effective time of the Arrangement.

The Common Shares of the Company resumed trading following the Amalgamation on the CSE on July 9, 2018, under the symbol "SPR". The Company is also quoted on the Frankfurt, Berlin and Munich exchanges under the symbol "38G", and on the OTCQB Venture Marketplace under the symbol "SRUTF"

Due to the fact that the Arrangement was considered to be a reverse takeover transaction, the comparative financial information of the Company for the year ended February 28, 2019, consists of financial information of Sproutly Inc. References to the Company in this MD&A prior to July 6, 2018, refer to Sproutly Inc. unless otherwise noted.



Recent Developments

On December 17, 2020, the Company executed a Letter of Intent to enter into a commercial relationship with Cannabis Manufacturer's Guild Ltd. ("CMG"). The agreement will allow Sproutly to expand and diversify its flower and Cannabis 2.0 product offerings utilizing brands developed by CMG and its affiliates (the "Acquired Products"), through the Company's wholly-owned subsidiary, Toronto Herbal Remedies Inc. The agreement allows Sproutly to sell the Acquired Products and facilitate potential business-to-business sales of the Company's proprietary whole plant extracts to CMG's network of Guild members.

On January 11, 2021, the Company executed a Letter of Intent to enter into a commercial relationship with CannaHive Inc ("Cannahive"). The agreement will allow Cannahive the ability to utilize THR's facility for the production of its Cannabis 2.0 products in exchange for the Company using Cannahive's equipment in order to expand its research and development for commercialization of edible products using the APP technology.

On March 15, 2021, the Company announced it closed the first tranche of a financing of up to $2 million. Under the first tranche of the private placement, the Company issued 11,050,000 units of the Company (the "Units") at a price of $0.05 per Unit for gross proceeds of $552,500, with each Unit consisting of one common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at an exercise price of $0.07 for a period of two years from the date of issue. All securities issued in connection with the private placement are subject to a four month and a day transfer restriction from the date of issuance. The placement was completed for the purposes of supporting the Company's general working capital. Under the first tranche of the private placement, in consideration for their services, the Company paid finder's fees in the amount of $24,862.50 through the issuance of 497,250 Units on the same terms as described above.

On April 15, 2021, the Company announced that it closed the second and final tranche of its financing. Under the final tranche of the private placement, the Company issued 15,916,037 units of the Company (the "Units") at a price of $0.05 per Unit for gross proceeds of approximately $795,802, with each Unit consisting of one common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at an exercise price of $0.07 for a period of two years from the date of issue. All securities issued in connection with the private placement are subject to a four month and a day transfer restriction from the date of issuance. The placement was completed for the purposes of supporting the Company's general working capital. In connection with the private placement, in consideration for their services, the Company paid finder's fees in the amount of $22,500 through the issuance of 450,000 Units on the same terms as described above. Under the private placement, Dr. Arup Sen, Chief Executive Officer and Director of the Company, purchased 3,000,000 Units through a company controlled by Dr. Sen. His participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101").

On April 20, 2021, the Company announced it executed the definitive agreement (the "Agreement") with CannaHive Inc. ("CannaHive). This agreement finalizes the commercial arrangement with CannaHive to produce Cannabis 2.0 products at THR's licensed facility. The Agreement allows Sproutly to utilize CannaHive's proprietary manufacturing and packaging equipment and intellectual property to manufacture cannabis infused confectionaries, such as gummies and candies, along with their unique cannabis dissolvable powder, at the THR facility.

On April 22, 2021, the Company announced that it had entered into a fourth supplemental indenture dated April 22, 2021 (the "Fourth Supplemental Indenture") between the Company and TSX Trust Company, as trustee, which amends the terms of its convertible debenture indenture dated October 24, 2018 (the "Original Indenture"), as amended by the first supplemental indenture dated April 24, 2020 (the "First Supplemental Indenture") and as further amended by the second supplemental indenture dated July 23, 2020 (the "Second Supplemental Indenture") and as further amended by the third supplemental indenture dated September 23, 2020 (the "Third Supplemental Indenture", and together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture") providing for the issuance of 8.0% senior unsecured convertible debentures in the aggregate principal amount of $10,750,000 (the "Debentures"). In connection with the execution of the Fourth Supplemental Indenture, the Company has extended the maturity date from April 24, 2021, to April 24, 2022.

On May 7, 2021, the Company announced it had completed the formulation of its initial beverage products and filed with Health Canada its NNCP notification related to cannabis-infused beverages utilizing cannabis extracts produced by the APP Technology.

On May 10, 2021, the Company announced that it and Infusion Biosciences Inc. ("Infusion") have entered into agreements to extend the maturity dates of both the $1 million private loan issued by Infusion to the Company on January 28, 2020 (the "January Infusion Loan") and the $855,000 private loan issued by Infusion to the Company on August 27, 2020 (the "August Infusion Loan", collectively with the January Infusion Loan, the "Infusion Loans") to April 24, 2022. The January Infusion Loan is evidenced by a secured convertible debenture in the principal amount of $1,000,000 (the "January Debenture") which provides Infusion with the right to convert the principal and accrued interest on the January Infusion Loan into units of the Company (each, a "Unit") at a conversion price of $0.07 per Unit. Each Unit is comprised of one common share of the Company and one common share purchase warrant of the Company, with each such warrant convertible into one common share of the Company at an exercise price equal to $0.08 per share for a period of two years from the date of issue. In connection with the August Infusion Loan, Sproutly has also issued a secured convertible debenture in the principal amount of $855,000 (the "May Debenture"), which provides Infusion with the right to convert the principal and accrued interest on the August Infusion Loan into Units on the same terms as the January Debenture. The May Debenture and the securities issuable upon conversion of the May Debenture are subject to a minimum four-month hold period and restrictions on transfer under Canadian securities law. Both of the Infusion Loans were originally due to mature on April 24, 2021 and have each been extended to a maturity date of April 24, 2022.

On May 13, 2021, the Company announced it had executed a Definitive Agreement (the "Agreement") with Cannabis Manufacturer's Guild Ltd. ("CMG"). The Agreement allows Sproutly to utilize brands developed by CMG and its affiliates and expand its innovative product portfolio (the "Acquired Products") that will be produced and sold through THR. Sproutly will leverage CMG's expertise in branding, commercialization, and distribution of cannabis products for underserved categories in the Canadian market. The Agreement will allow Sproutly to sell the Acquired Products and also facilitate potential business-to-business sales of Sproutly's proprietary whole plant extracts to CMG's network of Guild members.

On June 3, 2021, the Company announced that, pursuant to a convertible debenture indenture dated October 24, 2018 between the Company and TSX Trust Company, as trustee, which has been amended pursuant to a first supplemental indenture dated April 24, 2020, a second supplemental indenture dated

July 23, 2020, a third supplemental indenture dated September 23, 2020 and a fourth supplemental indenture dated April 22, 2021 (collectively, the "Indenture"), the Company has received a request to convert a principal amount of $250,000 (the "Principal") under the Indenture. Pursuant to the terms of the Indenture, all accrued and unpaid interest ("Interest") on the converted Principal also becomes due and payable and the Company intends to settle $8,222.22 in Interest through the issuance of 91,358 common shares in the capital of the Company (the "Settlement Shares") at a price of $0.09 per Settlement Share. The holder of the convertible debenture voluntarily elected to satisfy the Interest with common shares of the Company which will allow the Company to preserve its cash for future operations.

Outlook

The Company's objective is to capitalize on the growing legal recreational cannabis market in Canada, as well as in other global jurisdictions that are legally regulated for cannabis sales both medically and recreationally by legislation similar to the *Cannabis Act* (Canada), the *Cannabis Regulations* and other applicable law. The Company's vision is to become a leader in the production of cannabis and cannabis-based products specifically in the beverage and consumables markets by utilizing the "Aqueous Phytorecovery Process" cannabis extraction technology (the "**APP Technology**") licensed for Canada, Europe, Australia, Jamaica, and Israel (collectively, the **"Territory"**) by the Company's acquisition of Infusion Biosciences Canada Inc. ("**Infusion Biosciences Canada**"). The Company intends to work with partners to formulate, brand and distribute beverages and other consumer packaged goods products in the Territory and also develop proprietary consumable products.

The Company was granted an amended extract sales license from Health Canada (the "**Sales License**") in Q3 of this fiscal year. Under its Sales License, the Company is now authorized to manufacture and sell Cannabis 2.0 products directly to provincial distributors and other authorized Canadian retail supply channels. The Company's ability to sell Cannabis 2.0 products allows it to utilize its licensed APP Technology and offer strain specific cannabis extracts, edible and beverage products in Canada through its existing provincial sales relationships. With the completion of the partnership agreements with Cannahive and CMG, the Company is focused on the marketing and sales of innovative cannabis products.

Selected Annual Information

	Year ended February 28, 2021	Year ended February 29, 2020
	$	$
Revenue	649,855	1,021,141
Net revenue	316,424	926,972
Gross loss	(315,143)	(345,148)
Expenses	13,799,879	58,955,935
Loss from operations	(14,115,022)	(59,301,083)
Net loss	(16,411,947)	(61,610,994)
Total comprehensive loss	(16,450,176)	(61,610,994)
Basic and diluted loss per share	(0.06)	(0.30)
Weighted average number of common shares	270,522,467	205,112,854

Results of Operations

Financial Results for the three months ended February 28, 2021 and February 29, 2020

During the three months ended February 28, 2021, the Company reported a net loss of $11,859,519 and a loss per share of $0.04, compared to a net loss of $54,164,124 and a loss per share of $0.24 for the three months ended February 29, 2020.

For the three months ended February 28, 2021, the Company generated net revenue of $96,075 from the sale of 65,646 grams of flower and incurred cost of sales of $162,736. In addition, the Company recognized $266,092 of losses related to inventory impairment and a realized gain of $36,284 in fair value adjustments on inventory sold during the quarter.

During the quarter, the Company experienced an increase in sales to 65,646 grams compared to 58,668 grams in the same period in 2020. The increase in sales were attributed to the Company acquiring premium, high THC flower under the "Caliber Reserve" brand as well as properly pricing its lower THC counterpart that generated additional demand across provinces. While there was an increase of 6,978 grams compared to the same period in the prior year, growth was hampered by competitiveness in the flower market that was exacerbated by the COVID-19 pandemic. In addition, the Company has been shifting its resources away from the flower market and dedicating more resources to the research and development for the production of Cannabis 2.0 products utilizing the APP technology (see Recent Developments).

General and administrative expenses decreased by $887,332 for the three months ended February 28, 2021, compared to the same period in 2020. The difference was primarily attributed to a decrease of $340,108 in wages and $228,785 in office and administrative expenses resulting from a business transformation plan started in Q1 of the current year that scaled back on the cannabis cultivation and reduced staffing by approximately 75%. In addition, professional fees decreased by $276,545 as Sproutly narrowed its strategic focus to commercializing the APP technology, whereas the Company was incurring professional service fees in the same period in the prior year on potential business opportunities. The remaining reduction in general and administrative expenses of $41,894 was attributed to scaling down activities related to investor relations.

The Company recognized an impairment charge to non-financial assets of $11,743,875 for the three months ended February 28, 2021, compared to $50,351,000 for the same period in 2020. Intangible assets was allocated a charge of $11,591,514 while property, plant and equipment was written-down by $152,361.

Depreciation decreased by $129,673 during the three months ended February 28, 2021, as a result of an impairment write-down of $50,351,000 on the Company's property, plant and equipment and intangible assets in the quarter ended February 29, 2020.

Financing and other costs decreased to $595,010 for the three months ended February 28, 2021, a decrease of $224,945 compared to three months ended February 29, 2020. This was the result of decreases in interest expense of $53,737 and accretion of $165,215 from settlements of interest accruing convertible debentures during the current year and lower bank charges of $5,993.

Marketing expenses increased by $1,765 during the three months ended February 28, 2021, compared to the same period in the previous year. The Company has completed most of its marketing initiatives related to launching of its dried flower brand as of Q3 ended November 30, 2019, and has shifted its resources towards the commercialization of the APP technology.

Share-based payments decreased by $953,856 for the three months ended February 28, 2021, as compared to the same period due to forfeiture of stock options by former employees, which led to a reversal of vesting expenses recognized in prior periods.

Financial Results for the year ended February 28, 2021 and February 29, 2020

During the year ended February 28, 2021, the Company reported a net loss of $16,411,947 and a loss per share of $0.06, as compared to a net loss of $61,610,994 and a net loss per share of $0.30, respectively, for the period ended February 29, 2020.

For the year ended February 28, 2021, the Company generated net revenue of $316,424 from the sale of 253,314 grams of flower and incurred cost of sales of $600,110. In addition, the Company recognized a gains of $24,701 from changes in fair value of biological assets and $199,547 in realized fair value adjustments on inventory sold. The Company also recorded loss from inventory impairment of $255,705 during the year.

For the year ended February 29, 2020, the Company generated net revenue of $926,972 for from the sale of 458,226 grams of flower and incurred cost of sales of $790,676 and realized a fair value adjustment on inventory sold during the year of $411,313. In addition, the Company recognized an unrealized gain of $2,016,854 for its biological assets during the year, but also recorded a loss of $2,086,985 related to inventory impairment at year-end.

The year-over-year difference in grams sold was mainly attributed to a one-time sale of 366,100 grams of flower to another licensed producer in the prior year which generated a net revenue of $640,925. In addition, difference between current and prior year performance were attributed to the latter having higher actual and projected selling price of flower as the market was less saturated and not hampered by the COVID-19 pandemic.

General and administrative expenses decreased by $4,563,472 for the year ended February 28, 2021, compared to the same period in 2020. The difference was primarily attributed to a decrease of $1,552,997 in wages and a decrease of $1,012,833 in office and administration expenses resulting from the business transformation plan that scaled back the cannabis cultivation business and reduced staffing by approximately 75%. In addition, professional fees decreased by $1,090,764 as Sproutly narrowed its strategic focus on the commercialization of the APP technology, whereas the Company was incurring professional service fees in the same period in the prior year on potential business opportunities. The remaining reduction in expense of $906,878 is attributed to scaling down activities related to investor relations.

The Company recognized an impairment charge to non-financial assets of $11,743,875 for the year ended February 28, 2021, compared to $50,351,000 for the same period in 2020. Intangible assets was allocated a charge of $11,591,514 while property, plant and equipment was written-down by $152,361.

Depreciation decreased by $447,554 during the year ended February 28, 2021, as the result of an impairment write-down of $50,351,000 on the Company's property, plant and equipment and intangible assets in prior year ended February 29, 2020.

Financing and other costs decreased to $2,957,946 for the year ended February 28, 2021, a decrease of $392,434 compared to year ended February 29, 2020. This was the result of decreases in interest expense of $221,035 and accretion of $149,976 from settlements of interest accruing convertible debentures during the current year and lower bank charges of $21,423.

Marketing expenses decreased by $251,252 during the year end February 28, 2021, as the Company completed most of its marketing initiatives related to launching its dried flower brand in during the prior year and is currently focusing its resources on the commercialization of the APP technology.

Share-based payments decreased by $1,286,653 during the current year as there were forfeitures of stock options from former employees totaling 5,739,703 compared to nil in the prior year, which led to a reversal of vesting expenses recognized in prior periods. In addition, options that were granted several years ago and that are outstanding for both years have been fully or close to fully vested for the year ended February 28, 2021, compared to 2020.

During the year ended February 28, 2021, the Company recognized a gain on extinguishment and modification of loans of $597,855 compared to $356,234 the year ended February 29, 2020. The Company also recognized a deferred loss of $491,429 in the current year compared to $80,528 in the prior year.

Items relevant only to the year ended February 28, 2021, and not for the year ended February 29, 2020 were:

- $98,598 in government grants and subsidies
- $20,892 gain from disposal of property, plant and equipment;
- $9,525 gain on sublease;
- $40,040 in income related to recognition of a deferred gain on a related party loan.

The Company also incurred expenses of $296,965 and $5,198 related to loss on settlement on contingent consideration and changes in fair value of contingent consideration respectively, for the year ended February 29, 2020, compared to nil for both for the year ended February 28, 2021. The contingent liability was related to an earn-out provision related to the Infusion Biosciences Canada and SSM Partners acquisition which was settled in the prior year.

Use of Proceeds

The Company completed a short form prospectus financing in December 2018 for gross proceeds of $20,760,000. The following table provides a comparison of the actual use of proceeds as compared to the original estimated expenditures, including an explanation of the impact of any variations on the Company's ability to achieve its business objectives and milestones.

Previous Disclosure re: Use of Proceeds		Actual Use of Proceeds	
Use of Proceeds	**Estimated Expenditure**	**Actual Expenditure**	**Explanation of Variance and Impact of Variance**
Completion of Infusion Biosciences Canada acquisition	$4,525,000	$4,525,000	N/A
SSM acquisition earnout	$4,975,000	$4,975,000	N/A
Interest on the Convertible Debentures	$1,600,000	$890,000	Two interest payments remain. Total interest payable is lower due to a conversion of $2.5 million. Further conversions are anticipated.
Strategic investment opportunities	$2,500,000	$792,000	Unexpected delays related to the Moosehead agreement resulted in reduced expenditures.
THR Facility enhancements	$250,000	$405,000	Installation of additional harvesting and packaging equipment to improve efficiency.
Staffing initiatives	$750,000	$875,000	Greater than anticipated staff required at THR.
Brand development and corporate marketing initiatives	$1,500,000	$2,228,000	Additional efforts related to promoting the Company's products, technologies and brands on various media platforms. Additional expenditures on marketing research on the Company's products and branding.
General and administrative expenses	$1,500,000	$2,910,000	Increase utilities rates and consumption at THR. Additional expenditures on supplies and third-party professional services at facility (i.e., environment monitoring, waste removal, etc.) to ensure compliance with Health Canada standards. Architectural designs

			and permit costs on reagent facility.
General working capital	$970,250	$970,250	N/A
Total	**$18,570,250**	**$18,570,250**	

Summary of Quarterly Results

	Feb 28, 2021	Nov 30, 2020	Aug 31, 2020	May 31, 2020 $	Feb 29 2020 $	Nov 30 2019 $	Aug 31 2019 $	May 31 2019 $
Revenue	210,811	69,120	344,049	25,875	246,384	640,925	133,832	-
Excise duties	(114,736)	(33,600)	(148,402)	(36,693)	(94,169)	-	-	-
Net Revenue	96,075	35,520	195,647	(10,818)	152,215	640,925	-	-
Cost of sales	162,736	77,596	295,918	63,860	294,039	363,132	133,505	-
Loss (reversal) related to inventory impairment	266,092	24,545	(34,942)	-	1,447,527	424,519	214,939	-
Gross loss before fair value adjustments	(332,753)	(66,621)	(65,339)	(74,678)	(1,589,351)	(146,726)	(214,612)	-
Realized fair value adjustments on inventory sold	(36,284)	(36,642)	(102,150)	(24,471)	97,377	277,543	36,393	-
Unrealized loss (gain) on changes in fair value of biological assets	-	-	-	(24,701)	696,112	(1,438,105)	(256,217)	(1,018,644)
Gross profit (loss)	(296,469)	(29,979)	36,811	(25,506)	(2,382,840)	1,013,836	5,212	1,018,644
Expenses								
General and administration	313,190	431,013	398,381	554,271	1,200,522	1,270,141	1,640,771	2,148,893
Marketing	2,737	6,036	6,280	7,358	972	26,547	128,042	118,102
Depreciation and amortization	28,487	28,566	30,675	28,935	158,160	137,192	136,895	131,969
Share-based payments	(681,153)	118,857	463,102	319,269	272,703	339,771	403,104	491,150
Impairment charge for non-financial assets	11,743,875	-	-	-	50,351,000	-	-	-
Loss from operations	(11,703,605)	(614,451)	(861,627)	(935,339)	(54,366,197)	(759,815)	(2,303,600)	(1,871,470)
Other expense (income)								
Other expense (income)	4,866	16,754	(41,680)	19,307	54,415	(9,526)	59,046	(19,241)
Finance and other costs	595,010	716,923	783,224	862,789	819,955	758,674	881,793	889,959
Government subsides	(76,885)	(1,500)	(20,213)	-	-	-	-	-
Foreign exchange	12,358	3,254	31,488)	(15,131)	(1,522)	4,055	6	1,289
Gain on disposal of assets	-	-	(20,892)	-	-	-	-	-
Gain on sublease	-	-	(9,525)	-	-	-	-	-
Loss (Gain) on extinguishment and modification of loans	42,740	(663,167)	22,572	-	-	-	(356,234)	-
Loss on convertible bridge loan financing	(730)	117,552	185,646	188,961	80,528	-	-	-
Gain on related party loan	(4,689)	(21,936)	(13,415)	-	-	-	-	-
Gain on extinguishment of lease obligation	-	-	-	-	(18,304)	-	-	-
Loss on settlement of contingent consideration	-	-	-	-	-	-	-	296,965
Changes in fair value of contingent consideration	-	-	-	-	-	-	-	5,198
Net loss before tax	(12,276,275)	(782,331)	(1,778,832)	(1,991,265)	(55,301,269)	(1,513,018)	(2,888,211)	(3,045,640)
Income tax recovery	(416,756)	-	-	-	(1,137,144)	-	-	-
Net loss	(11,859,519)	(782,331)	(1,778,832)	(1,991,265)	(54,164,125)	(1,513,018)	(2,888,211)	(3,045,640)
Net loss per share (i)	(0.04)	-	(0.01)	(0.01)	(0.24)	(0.01)	(0.02)	(0.02)

(i) Net loss per share fluctuates from period to period and is impacted by the amount of loss incurred and the number of weighted average number of common shares outstanding.

Liquidity and Capital Resources

The Company's objectives when managing its liquidity and capital resources are to ensure sufficient liquidity to support its financial obligations, while executing on its operating and strategic plans. The Company manages its working capital by monitoring operational and cash flow forecasts to identify cash flow needs for general corporate and working capital purposes.

		February 29, 2020		February 29, 2020
Cash	$	171,818	$	32,287
Other current assets		746,446		1,389,840
Non-current assets		3,279,696		15,170,752
Current liabilities		9,702,447		9,744,537
Non-current liabilities		109,202		2,985,323
Working capital deficit		(8,784,183)		(8,322,410)

As of February 28, 2021, the Company had cash available of $171,818 (February 29, 2020 - $32,287) and a working capital deficit of $8,784,183 (February 29, 2020 - working capital deficit of $8,322,410).

Cash from Operating Activities

The Company used $1,137,163 in operating activities during the year ended February 28, 2021. The Company has incurred losses to date. The Company's subsidiary, THR, received its flower sales license from Health Canada effective October 16, 2019, and its extracts sales license effective October 15, 2020. As a result, the Company began to generate revenue from the sale of flower through authorized distributors and retailers near the end of the fiscal year ended February 29, 2020, and has yet to record revenue related to Cannabis 2.0 products.

Cash from Financing Activities

During the year ended February 28, 2021, Sproutly received proceeds of $855,000 from a related party loan, $105,000 from a private placement, $150,000 from a related party loan and drew $120,000 from its line of credit. The Company paid $29,307 in lease obligations and received $18,875 in sublease payments.

Cash from Investing Activities

During the year ended February 28, 2021, Sproutly used $7,103 for plant and equipment and received $26,000 in proceeds from the sale of equipment.

Liquidity Outlook

The Company has incurred losses to date. The Company began to generate revenue in the second quarter of fiscal 2020 but will incur losses until revenues reach a level where operations become profitable. The Company's ability to reach profitability is dependent on the successful implementation of its business strategy. While Management is confident in the success and profitability of the business, there can be no assurance that Sproutly will gain adequate market acceptance for its products or be able to generate sufficient gross margins to reach profitability.

The Company acknowledges that there is material uncertainty over the Company's ability to meet its funding requirements as they fall due. The Company's ability to continue in the normal course of operations is dependent on its ability to raise additional capital through debt and equity financings or refinancing debt as it comes due. While the Company has been successful in raising capital in the past, there is no assurance that it will be successful in closing further financing in the future. Also, there can be no assurance that additional financing can be obtained in a timely manner, or at all, especially in light of the potential impact of the COVID-19 global pandemic on capital markets. Accessing the capital markets can be particularly challenging for companies operating in the cannabis industry. The Company has significantly reduced its operating costs and has put into motion various initiatives to expand revenues as part of the Company's strategic plan to attain profitability and positive cash flow in fiscal 2022.

Capital Structure

The following table summarizes the maximum number of common shares potentially outstanding as at February 28, 2021, and as of the date of this MD&A if all outstanding options and warrants were converted to common shares:

	As of February 28, 2021	As of the date of this MD&A
Common shares	326,910,820	360,314,947
Options	17,970,104	20,170,104
Warrants	1,500,000	1,500,000
Convertible Debenture units	33,333,333	29,166,667
Infusion Biosciences Convertible Bridge Loan	32,381,375	34,714,919
Related party loan	-	29,143,276
Fully diluted	**412,095,632**	**475,009,913**

As at February 28, 2021, the Company had no off-balance sheet arrangements.

Related Party Transactions and Balances

(a) Compensation of key management personnel

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 key management personnel during the year ended February 28, 2021 are as follows:

	February 28, 2021	February 29, 2020
	$	$
Management compensation(i)(ii)	315,243	997,562
Share-based payments(iii)	511,343	1,124,055
	826,586	**2,121,617**

(i) Management compensation consisted of salaries for the Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Chief Science Officer and Chief Commercial Officer.

(ii) As of February 28, 2021, the Company owed $279,415 to key management personnel and directors recorded in accounts payable and accrued liabilities.

(iii) Share-based payments are the fair value of options granted and vested to key management personnel and directors of the Company under the Company's stock option plan.

(b) Related party loan

The Company entered into an $855,000 secured loan agreement from Infusion Biosciences Inc., a company owed by the current Chief Executive Officer.

(c) Convertible bridge loan

On January 28, 2020, the Company secured a private loan with Infusion Biosciences Inc. for $1,000,000.

(d) Non-interest bearing loan with BNO Holdings Ltd.

On February 10, 2021, the Company received a related party loan from BNO Holdings Ltd., a company owed by the current Chief Executive Officer for $150,000. The loan is unsecured, bears no interest and is due on demand.

(e) Contingent consideration payable

The Company settled a contingent consideration payable to a related party on March 20, 2019, of $4,975,000 as part of the acquisition of SSM Partners. For the year ended February 28, 2021, the Company recognized a change in fair value of contingent consideration of nil (February 29, 2020 – $5,198) and a loss on settlement of contingent consideration of nil (February 29, 2020 –$296,965).

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carry amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are described in Note 2 to the Company's financial statements which accompany this MD&A and are available under the Company's profile at www.sedar.com.

Recent Accounting Pronouncements Adopted

For details, please refer to Note 2 of the February 28, 2021, financial statements which accompany this MD&A and are available under the Company's profile at www.sedar.com.

Recent Accounting Pronouncements Not Yet Effective

For details, please refer to Note 2 of the February 28, 2021, financial statements which accompany this MD&A and are available under the Company's profile at www.sedar.com.

Financial Instruments and Other Instruments

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets, if applicable. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest rate method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequent measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity investments at FVOCI	These assets are subsequent measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI. Changes in fair value are recognized in OCI and are never recycled to profit and loss, even if the asset is sold or impaired.

Financial Liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

The Company classifies its financial assets and liabilities depending on the purpose for which the financial instruments were acquired, their characteristics, and management intent as outlined below:

Financial Instruments	Classification
Cash	Amortized cost
Accounts receivable (excluding GST and HST receivables)	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans and borrowings	Amortized cost
Convertible loans payable	Amortized cost
Contingent consideration payable	FVTPL

Fair value measurements and disclosures use the following hierarchy definitions in determining its classifications:

Fair value measurements and disclosures use the following hierarchy definitions in determining its classifications:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. As at February 28, 2021, cash, trade receivables, accounts payable and accrued liabilities, on-demand loans approximate their fair value due to their short-term nature. The initial fair value of the Company's loans and borrowings as well as convertible loans payable have been measured using Level 3 valuation methods and are classified at amortized costs and accounted for using the effective interest rate method.

The carrying values of financial instruments as at February 28, 2021 are summarized in the following table:

	Amortized Costs	FVTPL	Total
Financial assets			
Cash	$171,818	-	$171,818
Accounts receivable	94,864	-	94,864
Financial liabilities			
Accounts payable and accrued liabilities	2,649,765	-	2,649,765
Loans and borrowings	4,110,805	-	4,110,805
Convertible loan payable	2,917,955	-	2,917,955

The carrying values of financial instruments at February 29, 2020 are summarized in the following table:

	Amortized Costs	FVTPL	Total
Financial assets			
Cash	$32,287	-	$32,287
Accounts receivable	258,211	-	258,211
Financial liabilities			
Accounts payable and accrued liabilities	1,679,277	-	1,679,277
Loans and borrowings	2,691,089	-	2,691,089
Convertible loan payable	7,845,341	-	7,845,341

(a) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Receivables are comprised of 43% GST and HST. The Company has assessed ECL in accordance with IFRS 9 and management determined ECL to be nominal due to the type of receivables.

(b) Concentration risk

Excluding GST and HST receivables, the Company's accounts receivables are primarily due from six provincial government agencies representing 100% (February 29, 2020 – 26%) of total revenue year ended February 28, 2021.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its holdings of cash and financing opportunities.

Since incorporation, the Company's primary source of funding has been through debt and equity. The Company's access to financing is always uncertain. As at February 28, 2021, the Company had current assets of $918,264 to settle current liabilities of $9,702,447.

The Company has the following undiscounted loan obligations as at February 28, 2021, which are expected to be payable in the following respective periods:

	$
Less than 1 year	7,300,448
1 to 3 years	120,000
	7,420,448

Subsequent to the year ended February 28, 2021, the Company is closely monitoring its risks to its operations due to the outbreak of COVID-19. Factors that could impact production, prices or demand of its products that can materially impact cash the Company's cash flow from operations, which could result in a cash shortfall and/or default in financial obligations.

Commitments

On January 1, 2021, the Company entered into a one-year building lease agreement for monthly payments of $1,000 expiring on December 31, 2021. Future lease payments of the remaining lease are $10,000.

In accordance with the simplified transition approach and practical expedients applied, the Company elected not to recognize right-of-use assets and lease liabilities for short-term leases for this lease.

Risks and Uncertainties

There are a number of risk factors that could cause future results to differ materially from those described herein. The following are certain risk factors relating to the business carried on by the Company, which prospective investors should carefully consider before deciding whether to purchase Sproutly Shares. The risks and uncertainties described herein are not the only ones that the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following risks actually occur, the Company's business may be harmed and its financial condition and results of operation may suffer significantly. References to the Company include its owned and partially-owned subsidiaries and affiliates in which the Company has an interest, as applicable.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company may include curtailment of operations if deemed non-essential, logistic issues related to supply and delivery of products, stock market volatility limiting access to market capital, revaluation of other financial assets, and delays in financial reporting. Canadian securities regulators have recognized the latter and provided blanket relief for filers with up to 45 day filing extensions. The Company has leveraged this for both the annual filings and first quarter reporting. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. Management has implemented a business transformation plan in the subsequent year in order to ensure the Company continues as a going concern

Factors related to the THR Facility which may Prevent Realization of Business Objectives

The THR Facility was completed as of September 12, 2018. The Company has taken considerable measures and incurred substantial costs to ensure that the equipment, building and process are of the highest quality. Some additional risks relating to the THR Facility are as follows:

(a) breakdown, aging or failure of equipment or processes;

(b) contractor or operator errors;

(c) labour disputes, disruptions or declines in productivity;

(d) inability to attract sufficient numbers of qualified workers;

(e) disruption in the supply of energy and utilities; or

(f) major incidents and/or catastrophic events such as fires, explosions, earthquakes or storms.

Timeframes and Cost to Obtain a Licence Under the Cannabis Regulations

The timeframes and costs required for the Company, or any applicant for a licence under the Cannabis Regulations, to build the infrastructure required, to apply for and to receive a licence can be significant. Estimates of the timeframe and costs cannot be reliably determined at this time. Sproutly has received its processing and sales licenses from Health Canada and is currently waiting for Health Canada's approval to sell oil products direct to retailers.

Ultimately, in the process of meeting all licensing requirements, a facility meeting the rigorous requirements of Health Canada must be available for inspection by Health Canada before any licence can be granted.

The Company's Actual Financial Position and Results of Operations May Differ Materially from the Expectations of the Company's Management

The Company's actual financial position and results of operations may differ materially from management's expectations. The Company's revenue, net income and cash flow may differ materially from the Company's projected revenue, net income and cash flow. The process for estimating the Company's revenue, net income and cash flow requires the use of judgment in determining the appropriate assumptions and estimates. These estimates and assumptions may be revised as additional information becomes available and as additional analyses are performed. In addition, the assumptions used in planning may not prove to be accurate, and other factors may affect the Company's financial condition or results of operations.

The Company Expects to Incur Significant Ongoing Costs and Obligations Related to its Investment in Infrastructure, Growth, Regulatory Compliance and Operations

The Company expects to incur significant ongoing costs and obligations related to its investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on the Company's results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company. Our efforts to grow our business may be costlier than we expect, and we may not be able to increase our revenue enough to offset our higher operating expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this document, and unforeseen expenses, difficulties, complications and delays and other unknown events. If we are unable to achieve and sustain profitability, the market price of our common shares may significantly decrease.

Regulatory Risks

The proposed activities of the Company will be subject to regulation by governmental authorities, particularly Health Canada's Office of Controlled Substances and the Canada Revenue Agency. The Company's business objectives are contingent upon, in part, compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain, regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Company.

Furthermore, although the operations of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the Company's ability to produce or sell medical marijuana or recreational cannabis. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of medical marijuana or recreational cannabis, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Governmental Regulations and Risks

The operations for the licence of the production of medical marijuana and recreational cannabis are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from its proposed production of medical marijuana and recreational cannabis, respectively, or from proceeding with the development of its operations as currently proposed.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing the production of medical marijuana and recreational cannabis, respectively, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in expenses, capital expenditures or production costs or reduction in levels of production or require abandonment or delays in development.

The legalization of cannabis for recreational purposes may not be implemented as anticipated, and differing approaches to the distribution and sales by the provinces and territories of Canada may impose barriers to participation by the Company in the recreational cannabis market, and may also result in changes to the current regulatory regime providing access to cannabis for medical purposes

Health Canada’s approach to the regulation of cannabis includes legislation relating to adult-use cannabis, cannabis for medical purposes and health products containing cannabis. Such legislation is new and interpretation and enforcement activities may impact the operations of licenced producers or affect the

Canadian cannabis industry generally. Any such regulatory changes could adversely affect the Company's future business, financial condition and results of operations.

In addition, there is no guarantee that provincial legislation regulating the distribution and sale of cannabis for recreational purposes will be implemented or enforced according to the terms announced by such provinces, or that such legislation will create the opportunities for growth anticipated by the Company.

Canadian investors in the Company's securities and the Company's directors, officers and employees may be subject to travel and entry bans into the United States

News media have reported that United States immigration authorities have increased scrutiny of Canadian citizens who are crossing the United States–Canada border with respect to persons involved in cannabis businesses in the United States. There have been a number of Canadians barred from entering the United States as a result of an investment in or act related to United States cannabis businesses. In some cases, entry has been barred for extended periods of time.

The majority of persons travelling across the Canadian and U.S. border do so without incident. Some persons are simply barred entry one time. The U.S. Department of State and the Department of Homeland Security have indicated that the United States has not changed admission requirements in response to the legalization of recreational cannabis in Canada, but anecdotal evidence indicates that the United States may be increasing enforcement of its federal laws regarding marijuana-related practices or activities, including the cultivation, possession or distribution of marijuana.

Admissibility to the United States may be denied to any person working or "having involvement in" the marijuana industry, including in States where it is deemed legal, according to United States Customs and Border Protection. Additionally, legal experts have indicated that if the admission criteria are applied broadly, this may result in a determination that the act of investing, working or collaborating with a U.S. cannabis company is considered trafficking in a Schedule I controlled substance or aiding, abetting, assisting, conspiring or colluding in the trafficking of a Schedule I controlled substance. Inadmissibility in the United States implies a lifetime ban for entry as such designation is not lifted unless an individual applies for and obtains a waiver.

According to a statement released by U.S. Customs and Border Protection on September 21, 2018 (as updated on October 9, 2018), a Canadian citizen working in or facilitating the proliferation of the legal marijuana industry in Canada, coming to the U.S. for reasons unrelated to the marijuana industry will generally be admissible to the U.S.; however, if a traveler is found to be coming to the U.S. for reason related to the marijuana industry, such traveler may be deemed inadmissible and subject to the aforementioned travel bans.

While the Company currently does not engage in U.S. marijuana-related activities nor does it intend on doing so in the future, the Company's involvement in the U.S. marijuana industry may change subject to the discretion of management.

The Cannabis Industry and Market are Relatively New in Canada and this Industry and Market May Not Continue to Exist or Grow as Anticipated or the Company May Be Ultimately Unable to Succeed in this New Industry and Market.

The Company and its subsidiaries are operating their businesses in a relatively new industry and market. In addition to being subject to general business risks, the Company must continue to build brand awareness in this industry and market through significant investments in its strategy, its production capacity, quality assurance and compliance with regulations. In addition, there is no assurance that the industry and market will continue to exist and grow as currently estimated or anticipated or function and evolve in the manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the cannabis industry and market could have a material adverse effect on the Company's business, financial conditions and results of operations.

The Company's Industry is Experiencing Rapid Growth and Consolidation that May Cause the Company to Lose Key Relationships and Intensify Competition.

The cannabis industry is undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and formation of strategic relationships. Acquisitions or other consolidating transactions could harm the Company in a number of ways, including the loss of strategic partners if they are acquired by or enter into relationships with a competitor, losing customers, revenue and market share or forcing the Company to expend greater resources to meet new or additional competitive threats, all of which could harm the Company's operating results. As competitors enter the market and become increasingly sophisticated, competition in the Company's industry may intensify and place downward pressure on retail prices for its products and services, which could negatively impact its profitability.

Limited Operating History

THR was incorporated and began carrying on business in 2013. It became a wholly owned subsidiary of the Company on February 28, 2018, and began generating revenue in the quarter ended August 31, 2019. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of Losses

The Company has incurred losses in recent periods. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Risks Inherent in an Agricultural Business

The Company's business involves the growing of marijuana, an agricultural product. Such business is subject to the risks inherent in the agricultural business, such as insects, plant diseases and similar agricultural risks. Although all such growing is expected to be completed indoors under climate-controlled conditions, there can be no assurance that natural elements will not have a material adverse effect on any such future production.

Reliance on Management

Another risk associated with the production and sale of marijuana is the loss of important staff members. The Company is currently in good standing with all high-level employees and believes that with well managed practices it will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel.

While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

If the Company is Unable to Attract and Retain Key Personnel, it May Not Be Able to Compete Effectively in the Cannabis Market.

The Company's success has depended and continues to depend upon its ability to attract and retain key management, including the Company's CEO, technical experts, management team and sales personnel. The Company will attempt to enhance its management and technical expertise by continuing to recruit qualified individuals who possess desired skills and experience in certain targeted areas. The Company's inability to retain employees and attract and retain sufficient additional employees or engineering and technical support resources could have a material adverse effect on the Company's business, results of operations, sales, cash flow or financial condition. Shortages in qualified personnel or the loss of key personnel could adversely affect the financial condition of the Company, results of operations of the business and could limit the Company's ability to develop and market its cannabis-related products. The loss of any of the Company's senior management or key employees could materially adversely affect the Company's ability to execute its business plan and strategy, and the Company may not be able to find adequate replacements on a timely basis, or at all. The Company does not maintain key person life insurance policies on any of its employees.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, environmental damage, delays in operations, monetary losses and possible legal liability.

Although the Company maintains and intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards encountered in the operations of the Company is not generally available on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Company Currently has Insurance Coverage; However, Because the Company Operates Within the Cannabis Industry, there are Additional Difficulties and Complexities Associated with Such Insurance Coverage.

The Company believes that it currently has insurance coverage with respect to workers' compensation, general liability, fire and other similar policies customarily obtained for businesses to the extent commercially appropriate; however, because the Company is engaged in and operates within the cannabis industry, there are exclusions and additional difficulties and complexities associated with such insurance coverage that could cause the Company to suffer uninsured losses, which could adversely affect the Company's business, results of operations and profitability. There is no assurance that the Company will be able to fully utilize such insurance coverage, if necessary.

Difficult to Forecast

The Company must rely largely on its own market research to forecast sales, as detailed forecasts are not generally obtainable or reliable from other sources at this early stage of the marijuana industry in Canada. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

The Size of the Company's Target Market is Difficult to Quantify, and Investors Will be Reliant on Their Own Estimates on the Accuracy of Market Data.

Because the cannabis industry is in a nascent stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in the Company and few, if any, established companies whose business model the Company can follow or upon whose success the Company can build. Accordingly, investors will have to rely on their own estimates in deciding about whether to invest in the Company. There can be no assurance that the Company's estimates are accurate or that the market size is sufficiently large for its business to grow as projected, which may negatively impact its financial results.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of Sproutly Shares. For the year ended February 28, 2021, the auditors identified deficiencies in financial reporting due to limited resources in the financial reporting function of the Company.

The Company's Success to Date Has Relied Upon Licences Which Must Be Renewed and Involve Ongoing Compliance and Reporting Requirements

Even though the Company has obtained a licence, such licence will subject the Company to ongoing compliance and reporting requirements. Failure to comply with the requirements of the licence or any failure to maintain the licence could have a material adverse impact on the business, financial condition and operating results of the Company. Upon expiration of the licence, the Company would be required to submit an application for renewal to Health Canada containing information prescribed under the Cannabis Regulations, and renewal cannot be assured.

Licensing Requirements Under the Cannabis Regulations

The market for cannabis in Canada is regulated by the Cannabis Act, the Cannabis Regulations and other applicable law. Health Canada is the primary regulator of the industry as a whole.

Applicants and licensed producers are required to demonstrate compliance with regulatory requirements, such as quality control standards, record-keeping of all activities, including inventories of marijuana, and physical security measures to protect against potential diversion. Licensed producers are also required to employ qualified quality assurance personnel who ultimately approve the quality of the product prior to making it available for sale. This approval process includes testing (and validation of testing) for microbial and chemical contaminants to ensure that they are within established tolerance limits for herbal medicines for human consumption as required under the Food and Drugs Act and determining the percentage by weight.

The CRA is responsible for licensing cultivators, producers and packagers of cannabis products and collecting federal duties and taxes. Provincial and territorial governments are responsible for the distribution and retail sale of cannabis. CRA Licensees are required to register for the cannabis stamping regime (if packaging cannabis products for final sale), calculate the duty imposed on cannabis, report, file and remit the monthly duty payable, report on unpackaged and packaged cannabis product inventories. The licences are valid for a maximum of two years and the licensee must reapply for a licence renewal at least 30 days before the expiry of the licence.

Cultivators, producers and packagers of cannabis products are required to obtain a cannabis licence from the CRA before production. In order to qualify for a CRA cannabis licence, applicants are also required to obtain a licence from Health Canada. Failure to comply with CRA licensing requirements can result in revocation both the CRA licence and the licence from Health Canada.

Under Canadian Regulations, a Licensed Producer of Cannabis May Have Restrictions on the Type and Form of Marketing It Can Undertake, Which Could Materially Impact the Company's Sales Performance

The development of the Company's future business and operating results may be hindered by applicable restrictions on sales and marketing activities imposed by Health Canada. The regulatory environment in Canada limits the Company's ability to compete for market share in a manner similar to other industries. If the Company is unable to effectively market its products and compete for market share, or if the costs of compliance with government legislation and regulation cannot be absorbed through increased selling prices for its products, the Company's sales and operating results could be adversely affected.

The Company could be Liable for Fraudulent or Illegal Activity by Its Employees, Contractors and Consultants Resulting in Significant Financial Losses or Claims Against the Company

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) federal and provincial healthcare fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the Company's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company May Be Subject to Breaches of Security at Its Facilities

Given the nature of the Company's product and its lack of legal availability outside of channels approved by the Government of Canada, as well as the concentration of inventory in its facilities, despite meeting or exceeding Health Canada's security requirements, there remains a risk of shrinkage as well as theft. A security breach at one of the Company's facilities could expose the Company to additional liability and to potentially costly litigation, increase expenses relating to the resolution and future prevention of these breaches and may deter potential patients from choosing the Company's products.

The Company's Officers and Directors May Be Engaged in a Range of Business Activities Resulting in Conflicts of Interest

The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors and the officers who may from time-to-time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Unfavourable Publicity or Consumer Perception

Management of the Company believes that each of the medical marijuana and the recreational cannabis industries are highly dependent upon consumer perception regarding the safety, efficacy and quality of the medical marijuana and recreational cannabis, respectively, produced. Consumer perception of the Company's proposed products may be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical marijuana products or recreational cannabis products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to either the medical marijuana or recreational cannabis market or any particular product, or consistent with earlier publicity.

Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's products and the business, results of operations, financial condition and the Company's cash flows. The Company's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Company, the demand for the Company's products and the business, results of operations, financial condition and cash flows of the Company. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of medical marijuana or recreational cannabis in general, or the Company's products specifically, or associating the consumption of medical marijuana or recreational cannabis with illness or other negative effects or events, could have such a material adverse effect. Such adverse publicity reports or other media attention could arise even if the adverse effects associated with such products resulted from consumers' failure to consume such products appropriately or as directed.

Product Liability

If licensed as a distributor of products designed to be ingested by humans, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. In addition, the sale of the Company's products would involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of the Company's products alone or in combination with other medications or substances could occur. The Company may be subject to various product liability claims, including, among others, that the Company's products caused injury or illness, provide inadequate instructions for use or provide inadequate warnings concerning possible side effects or interactions with other substances. A product liability claims or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation with its clients and consumers generally, and could have a material adverse effect on the results of operations and financial condition of the Company. There can be no assurances that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of the Company's potential products.

The Company May Not Be Able to Develop its Products, Which Could Prevent It from Ever Becoming Profitable

If the Company cannot successfully develop, manufacture and distribute its products, or if the Company experiences difficulties in the development process, such as capacity constraints, quality control problems or other disruptions, the Company may not be able to develop market-ready commercial products at acceptable costs, which would adversely affect the Company's ability to effectively enter the market. A failure by the Company to achieve a low-cost structure through economies of scale or improvements in cultivation and manufacturing processes would have a material adverse effect on the Company's commercialization plans and the Company's business, prospects, results of operations and financial condition.

If the Company Is Unable to Develop and Market New Products, It May Not Be Able to Keep Pace with Market Developments

The cannabis industry is in its early stages and it is likely that the Company and its competitors will seek to introduce new products in the future. In attempting to keep pace with any new market developments, the Company will need to expend significant amounts of capital in order to successfully develop and generate revenues from new products. The Company may also be required to obtain additional regulatory approvals from Health Canada and other applicable authorities which may take significant time. The Company may not be successful in developing effective and safe new products, bringing such products to market in time to be effectively commercialized or obtaining any required regulatory approvals, which together with capital expenditures made in the court of such product development and regulatory approval processes, may have a material adverse effect on the Company's business, financial condition and results of operations.

There is No Assurance that the Company Will Turn a Profit or Generate Immediate Revenues

There is no assurance as to whether the Company will be profitable, earn revenues or pay dividends. The Company has incurred and anticipates that it will continue to incur substantial expenses relating to the development and initial operations of its business. The payment and amount of any future dividends will depend upon, among other things, the Company's results of operations, cash flow, financial condition and operating and capital requirements. There is no assurance that future dividends will be paid, and, if dividends are paid, there is no assurance with respect to the amount of any such dividends.

Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Company has detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Company's significant brands were subject to recall, the image of that brand and the Company could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by Health Canada or other regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Competition

The Company will face competition from other companies, some of which have longer operating histories and more financial resources and manufacturing and marketing experience than the Company. Because of the early stage of the industry in which the Company operates, the Company expects to face additional competition from new entrants. The Company expects that competition will become more intense, as current and future competitors begin to offer an increasing number of diversified products. To remain competitive, the Company will require a continued high level of investment in research and development, marketing, sales and client support.

The Company may not have sufficient resources to maintain research and development, marketing, sales and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Company.

The Company's Operations Are Subject to Environmental Regulation in the Various Jurisdictions in Which It Operates.

Government environmental approvals and permits are currently and may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from its proposed business activities or from proceeding with the development of its operations as currently proposed.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company may be required to compensate those suffering loss or damage due to its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Anti-Bribery and Anti-Corruption Laws

The Company is subject to anti-bribery and anti-corruption laws, including the *Corruption of Foreign Public Officials Act* (Canada). Failure to comply with these laws could subject the Company to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses, which could adversely affect the Company's business, results of operations and financial condition. It may not be possible for the Company to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located or may be located in the future.

Market Risks for Securities

The market price of the Sproutly Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Company, general economic conditions, legislative changes and other events and factors outside of the Company's control.

Dividends

The Company has not paid any dividends on the issued and outstanding common shares to date and may not pay dividends in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Board may deem relevant. As a result, investors may not receive any return on an investment in the common shares unless they sell their common shares for a price greater than that which such investors paid for them.

Financing Risk

The Company will be dependent upon the capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. An economic downturn of global capital markets has been shown to make the raising of capital by equity or debt financing more difficult. These and other 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. The Company may not be able to raise capital on favorable terms or at all, which could have an adverse impact on the Company's operations and the trading price of the Sproutly Shares. Additionally, future financing may substantially dilute the interests of the Company's shareholders.

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