GREENWAY GREENHOUSE CANNABIS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months
Ended June 30, 2022

(Unaudited – In Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Greenway Greenhouse Cannabis Corporation (the "Company" or "Greenway"), is for the three months ended June 30, 2022, and the comparable period in 2021. It is supplemental to, and should be read in conjunction with, the Company's condensed interim financial statements and the accompanying notes for the three months ended June 30, 2022 (the "Financial Statements"), and the condensed interim financial statements for the three months ended June 30, 2021. Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") of the Canadian Securities Administrators.

In this MD&A, reference is made to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") which does not have any standardized meaning under IFRS and is not a measure of financial performance under IFRS, and therefore, may not be comparable to similar measures presented by other companies. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.

The Company calculates Adjusted EBITDA as net income (loss) plus (minus) income tax expense (recovery), plus (minus) interest expense (income), net, minus rental income, plus (minus) non-cash fair value adjustment on sale of inventory, plus (minus) non-cash fair value adjustment on growth of biological assets, plus amortization, plus share-based compensation, plus impairment, plus transaction costs and certain one-time non-operating expenses, as determined by management.

All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information within the meaning of Canadian securities laws. Refer to "Cautionary Note Regarding Forward-Looking Statements" for cautionary statements regarding forward-looking statements.

This MD&A is prepared August 11, 2022.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements, which reflect management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future and include statements with words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", or similar words suggesting future outcomes or statements regarding an outlook, or other expectations, beliefs, plans objectives, assumptions, intentions or statements about future events or performance. The forward-looking statements are included principally in the following sections of this MD&A: "Description of Business", "Highlights for the Period", "Results of Operations", and "Liquidity." Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" in the Company's long form non-offering prospectus dated September 3, 2021 and filed under the Company's profile at www.sedar.com (the "Prospectus"). Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- impact of novel coronavirus "COVID-19";
- ability to raise required additional capital;
- limited operating history;
- ability to achieve revenue growth and development;
- ability to realize growth targets;
- forward looking statements may prove to be inaccurate;
- costs related to its investment in infrastructure, growth, research and development, regulatory compliance and operations;
- inability to turn a profit or generate immediate revenues;
- operating in a novel industry;
- supply and demand fluctuations;
- inaccuracy of market data;
- regulatory risks and uncertainties;
- supply chain issues;
- reliance on a single facility;
- uncertainty of licensing and regulatory approvals;
- regulatory compliance risks;
- marketing limitations in regulated industry;
- effect of rapid growth and consolidation on key relationships;
- industry competition;
- effect of negative publicity;
- effect of end of product for consumer;
- product development and profitability;
- novel products and market competition;
- effect of clinical research on public perception and medical efficacy, safety and social acceptance;
- consumer preference and customer retention;
- impact of Canadian Free Trade Agreement;
- compliance with import and export laws;
- attraction and retention of key personnel;
- impact of entering into strategic alliances, contractual relationships, joint ventures or other relationships;
- impact of future acquisitions or dispositions;
- agricultural risks;
- disruption of key utilities and lack of skilled labour;
- rising energy costs;
- efficacy of quality control systems;
- product recalls;
- product liability;
- safety, health and environmental laws and regulations;

- fraudulent or illegal activity by employees, contractors and consultants;
- litigation;
- reliance on information technology systems and potential impact of cyber-attacks;
- liability or the threat of liability in relation to personal and confidential information;
- protection and enforcement of intellectual property rights, or intellectual property it licensed from others;
- breaches of security;
- incurring additional indebtedness;
- adequate internal controls over financial reporting;
- material weakness in its internal controls and loss of confidence;
- negative operating cash flow;
- credit risk;
- changes to tax and accounting requirements;
- securing adequate insurance;
- accuracy of forward looking statements;
- the price of the Common Shares in public markets may experience significant fluctuations;
- impact of published content and research from industry analysts;
- dilution of current shareholders through additional share issuances from treasury;
- no anticipated dividends; and
- ongoing reporting requirements under applicable securities laws and stock exchange policies.

Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the Company cannot provide any assurance that actual results, performance or achievements will be consistent with these forward-looking statements. In particular, management of the Company have made assumptions regarding, among other things:

i. the availability of financing at all or on reasonable terms;
ii. the Company's ability to successfully execute its plans and intentions, including with respect to expansion of the Company's cultivation facilities;
iii. general business and economic conditions, particularly in the Canadian medicinal and adult-use cannabis markets;
iv. regulation of the markets in which we operate;
v. the Company's ability to attract and retain skilled staff;
vi. market competition, including the products and technology offered by the Company's competitors; and
vii. maintenance of our current positive relationships with our suppliers, service providers and other third parties.

Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. The above risks, uncertainties, assumptions and other factors could cause Greenway's actual results, performance, achievements and experience to differ materially from Greenway's expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

In addition to the factors set out above and those identified under "Risk Factors" in this MD&A, other factors not currently viewed as material could cause actual results to differ materially from those described in the forward-looking statements. Although Greenway has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended. Accordingly, readers should not place any undue reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

Greenway is licensed to cultivate, process and sell (B2B) under the Cannabis Act (Canada), having obtained its nursery licence and standard cultivation licence (collectively, the “Licences”) pursuant thereto. The Company’s business model is to cultivate, bulk package, and wholesale high quality dry bud cannabis to other cannabis companies that are licensed pursuant to the Cannabis Act (Canada) and the Cannabis Regulations (“Licensees”). The Company was incorporated under the laws of the Business Corporations Act (Ontario) on July 9, 2018. The Company’s registered office is 1478 Seacliff Drive, Kingsville, Ontario, N9Y 2M2.

The Company has a licensed indoor nursery as well as a separate licensed greenhouse for standard cultivation. The nursery is currently used to safely store and maintain mother plants and genetics, as well as to propagate clones and vegetative plants for the greenhouse. Due to the propagation services being conducted at the nursery, nearly the entire footprint of the greenhouse is used for flowering cannabis plants. The licensed greenhouse facility is approximately 41,750 square feet (excluding processing and office space) within a produce greenhouse facility that is currently operating an aggregate of approximately 1,800,000 square feet (inclusive of Greenway’s cultivation facility). Greenway has the right to expand within the facility and may do so in the future. The estimated production capacity is 6,000 kilograms per year or approximately 150 grams per square foot per annum. The Company is currently selling the following cannabis strains: Sun County Kush, Lemon Pound Cake, Blackberry Gelato and GG9.

The Company is a reporting issuer in the Province of Ontario and its common shares (the “Common Shares”) are currently listed on the Canadian Securities Exchange (“CSE”) under the symbol “GWAY”, and warrants of the Company are listed under “GWAY.wt”.

HIGHLIGHTS FOR THE PERIOD

The following highlights occurred during the first quarter ended June 30, 2022:

In the month of April 2022, the Company commenced construction of the new expansion to the cultivation facility, termed “GW1”. The expansion will increase the cultivation facilities flowering space from 41,750 square feet to approximately 167,000 square feet, as well as increasing the processing space to 22,000 square feet.

On May 2, 2022, the Company’s warrants, of which 7,272,728 units were issued in the non-brokered private placement that closed on December 24, 2021, were listed for trading on the CSE.

On June 2, 2022, the Company announced that it had retained Hybrid Financial Ltd. to provide marketing services to the Company. Hybrid has been engaged to increase the Company’s visibility within the investment community and to increase brand awareness for Greenway Greenhouse.

The Company’s performance, costs per gram included in cost of sales, and costs per gram included in finished goods inventory for the three month period ended June 30, 2022 is summarized below:

Performance highlights	Q1 -2023
Cannabis revenue	$1,963,709
Grams or gram equivalents sold	1,333,308
Cash cost per gram sold	$0.84
Cash cost per gram in finished goods	$0.64
Adjusted EBITDA	$390,094
Cash	$5,407,168
Working capital	$523,281
Capital and intangible asset expenditure	$2,836,837

Cost per gram sold	For the three months ended June 30, 2022
Total cash costs	$1,116,801
Total amortization costs	$258,750
Total cost of sales before fair value adjustments	$1,375,551
Grams or gram equivalents sold	1,333,308
Cash cost per gram sold	$0.84

Cost per gram in finished goods	As at June 30, 2022
Inventory finished goods	$1,820,354
Inventory-in-process	$434,180
Total Inventory	$2,254,534
Inventory finished goods	$1,820,354
Less fair value portion	$520,192
Total cash and amortization costs	$1,300,162
Total cash costs	$1,029,879
Total amortization costs	$270,283
	$1,300,162
Grams or gram equivalents in finished goods	1,616,569
Cash cost per gram	$0.64

Cash costs per gram fluctuate due to seasonal, environmental and varietal factors that affect crop yields. The Company expects that cash costs per gram, on an annual basis, will be less than that incurred in this period

OVERALL PERFORMANCE

During the three month period ended June 30, 2022, the Company generated cannabis revenue of $1,963,709. Cost of sales was $1,375,551 resulting in a gross margin before fair value adjustments of 30%.

The net assets of the Company increased from $16,860,191 as at March 31, 2022 to $16,901,715 at June 30, 2022, an increase of $41,524. The assets at June 30, 2022 consist primarily of property, plant and equipment of $30,066,344 (March 31, 2022 - $24,643,771), cash and short-term deposits of $5,407,168 (March 31, 2022 – $7,480,082), accounts receivable of $1,179,133 (March 31, 2022 - $288,634), inventory of $2,254,534 (March 31, 2022 - $2,325,518), biological assets of $439,513 (March 31, 2022 - $459,442), and government remittances receivable and prepaid expenses and deposits of $105,388 (March 31, 2022 - $434,542).

Liabilities as of June 30, 2022 consist of accounts payable and accrued liabilities of $2,871,455 (March 31, 2022 - $2,097,258), lease liabilities of $8,929,963 (March 31, 2022 - $5,900,370), and long-term debt of $4,757,947 (March 31, 2022 - $4,900,000). The current portion of lease liabilities and long-term debt were $338,500 (March 31, 2022 - $221,000 and $5,652,500 (March 31, 2022 - $5,653,170) respectively.

RESULTS OF OPERATIONS

Greenway Greenhouse Cannabis Corporation

Condensed Interim Statements of Income (Loss) and Comprehensive Income (Loss)

(Unaudited - in Canadian dollars)

	For the three months ended June 30,	
	2022	2021
	$	$
Revenue	**1,963,709**	-
Cost of sales	**1,375,551**	-
Gross profit before fair value adjustments	**588,158**	-
Fair value adjustment on sale of inventory	**(253,930)**	-
Fair value adjustment on growth of biological assets	**506,269**	756,279
Gross profit	**840,497**	**756,279**
Operating Expenses		
General and administration	**326,521**	236,143
Amortization	**126,243**	80,255
Share-based compensation	**94,400**	36,885
Professional fees	**49,569**	63,936
Marketing and sales	**80,724**	25,833
Research and development	**-**	20,255
Transaction costs	**-**	19,515
	677,457	482,822
Operating income	**163,040**	273,457
Interest expense	**(278,416)**	(205,195)
Rental income	**62,500**	62,500
Income (loss) and comprehensive income (loss)	**(52,876)**	**130,762**
Weighted average number of common shares - basic	**130,924,747**	121,632,019
Weighted average number of common shares - diluted	**130,924,747**	121,632,019
Loss per share - basic	**(0.00)**	**0.00**
Loss per share - diluted	**(0.00)**	**0.00**

The following highlights the key operating results during the three-month period ended June 30, 2022.

During the quarter ended June 30, 2022, the Company incurred a loss and comprehensive loss of $52,876 (2021 – income of $130,762). The loss and comprehensive loss for the period consists primarily of the following:

- Revenue of $1,963,709 from the sale of cannabis products in the first quarter (2021 – $nil) compared to $1,984,317 in the prior total fiscal year.

- Cost of sales was $1,375,551 (2021 – nil), which consisted of: $1,090,097 cash inventory expenses (2021 – nil), $258,750 amortized inventory expenses (2021 – nil), $18,332 shipping expenses (2021 – nil), and $8,372 repairs and maintenance (2021 – nil).

- Fair value adjustment on sale of inventory was ($253,930) (2021 - $nil) to recognize that cannabis products were allocated fair value recognition in prior periods, based on management's prior assumptions, and were sold in the current three-month period.

- Fair value adjustment on growth of biological assets of $506,269 (2021 - $756,279) represents the fair value portion to adjust the asset to fair market value less costs to sell.

- General and administration expenses consist of management and directors' fees of $111,635 (2021 - $45,217), office and general of $93,736 (2021 - $50,069), salaries and wages of $92,974 (2021 - $62,326), insurance of $28,176 (2021 – $13,200) and repairs and maintenance of $nil (2021 - $65,331). The net increase of $90,378 was driven by an increase in the number of employees, increased cash compensation for independent directors, the President and CEO commenced receiving salaries in November 2021, and general overhead of a publicly traded Company, offset by repairs and maintenance expenses that have been reclassified to cost of sales commencing in the second quarter of the prior year.

- Amortization expense of $126,243 (2021 - $80,255) consists of the property, plant, and equipment amortization, as well as amortization of the right-of-use asset. This was an increase of $45,988 from the prior period driven by the addition of right-of-use assets.

- Share-based compensation of $94,400 (2021 - $36,885) consists of the non-cash fair value as measured by the Black-Scholes option pricing model. The current period expense is based on 175,000 (2021 – 187,300) stock options granted and vested.

- Professional fees of $49,569 (2021 - $63,936) consist primarily of accrued annual audit fees from external auditors, corporate secretary services and other miscellaneous legal fees. Legal and auditor services have decreased due to the Company forgoing a quarterly review and employing an internal corporate secretary.

- Marketing and sales expense of $80,724 (2021 - $25,833) consists primarily of sales commissions, public relations services and promotional materials with respect to the Company and to cannabis products. The increase is due to additional promotional expenditures since the Company is a publicly traded company.

- Research and development expense of $nil (2021 – $20,255) consists primarily of labour, materials, utilities and lab testing services for production development of cannabis strains. In the current period, the Company has chosen to perform product development in small batches. Although the Company spends a significant amount on research and development, the majority of these costs remain in production costs, as the company does not reclassify research and development costs related to the cost of cannabis consumed in research and development activities.

- Transaction costs of $nil (2021 – $19,515) consist of legal expenses and business fees regarding the listing of the Common Shares on the CSE.

- Interest expense of $278,416 (2021 - $205,195) consists primarily of interest from long-term debt and lease liabilities. The increase in the expense is attributable to the increase in the interest rate for the Bank Credit Facility and the additional right-of-use liability recognized in the current period.

- Rental income of $62,500 (2021 - $62,500) consists of renting a separate greenhouse to Sunrite Greenhouses Ltd. for an annual amount of $250,000.

LIQUIDITY

The Company had cash and short-term deposits of $5,407,168 as at June 30, 2022 (March 31, 2022 - $7,480,082). The Company had working capital of $523,281 as at June 30, 2022 (March 31, 2022 – $3,016,790). The Company has a credit facility with a major bank of $6,100,000 and, pursuant to such facility, the Company must satisfy certain restricted covenants which were not met as of June 30, 2022.

Operating Activities

The Company recognized an increase in cash of $1,128,923 from operating activities during the quarter ended June 30, 2022 (2021 – decrease of $1,269,484). The increase of $2,398,407 was primarily due to the fact that cannabis revenue commenced in July of 2021.

Investing Activities

The Company used cash of $2,836,837 (2021 - $580,992) in investing activities primarily for a facility expansion and purchasing of processing equipment.

Financing activities

During the quarter ended June 30, 2022, the Company used cash of $365,000 (2021 – raised cash of $994,786) through the repayments of lease liabilities and long-term debt.

The Company’s Common Shares are listed on the CSE to gain access to the capital markets for further equity financing. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company’s continued working capital requirements.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the officers and directors of the Company. Management and directors' fees and share-based compensation for the three-month ended June 30, 2022 are summarized as follows:

	For the three months ended June 30,	
	2022	2021
Management and directors' fees	**111,635**	45,217
Share-based compensation	**78,500**	24,400
	190,135	**69,617**

As at June 30, 2022, $nil (March 31, 2021- $nil) is owed to officers and directors of the Company.

The Company identifies the following as related parties:

Company	Description	Relationship
Sunrite Greenhouses Ltd.	Hydroponic Cultivation	Majority Shareholder of the Company
Via Verde Hydroponics Ltd.	Hydroponic Cultivation	Common Ownership with Majority Shareholder
Del Fresco Produce Ltd.	Produce Marketer	Common Ownership with Majority Shareholder
Delfresco Express Ltd.	Produce Distribution	Common Ownership with Majority Shareholder

The Company shares certain economic resources with the above-noted related parties resulting in the following expenses billed in the three months ended June 30, 2022, from related parties:

			Amount	
Description	Related Party		**2022**	2021
			$	$
General labour	Via Verde Hydroponics Ltd.	Cost of sales	**99,470**	352,089
General labour	Sunrite Greenhouses Ltd.	Cost of sales	**34,795**	80,704
Utilities	Via Verde Hydroponics Ltd.	Cost of sales	**111,938**	91,937
Administrative Wages	Del Fresco Produce Ltd.	General and admin	**25,000**	5,620
Insurance	Via Verde Hydroponics Ltd.	General and admin	**9,328**	5,700
Executive wages	Del Fresco Produce Ltd.	General and admin	**27,500**	20,217
Interest	Sunrite Greenhouses Ltd.	Interest expense	**67,375**	67,375

The Company has entered into a lease for approximately 57,000 square feet of greenhouse and warehouse space with Via Verde Hydroponics Ltd. The lease agreement commenced May 1, 2019 and the annual rent is $250,000. As of April 1, 2022, the Company exercised its right to expand the leased greenhouse space for an additional 125,000 square feet for an incremental annual rent of $300,000. The Company has also entered into a lease for approximately 10,000 square feet of warehouse space with Sunrite Greenhouses Ltd. for an indoor nursery. The lease agreement commenced May 1, 2021 and the annual rent is $300,000. The corresponding leased assets have been recorded as right-of-use assets as described in Note 7.

The Company has an operating lease agreement with its majority shareholder, Sunrite Greenhouses Ltd., to whom it leases approximately 667,000 square feet of greenhouse and warehouse space. The operating lease agreement is a 12-month term (May 1 to April 30) and is renewed annually. The annual rent is $250,000 and is paid monthly.

Related party transactions were made in the normal course of business and have been recorded at the exchange amounts.

During the quarter ended June 30, 2022, the Company recorded:

Equity incentives granted and fees paid to the following for services rendered:	Options	Fair Value	Fees paid
		$	$
Carl Mastronardi, Co-Chair and President	-	-	18,750
Jamie D'Alimonte, Co-Chair and CEO	-	-	18,750
Darren Peddle, CFO	-	-	27,500
Dennis Staudt, a Director	-	-	12,500
Martin Komsa, a Director	-	-	12,500
Jacob de Jong, CAO and Corporate Secretary	200,000	63,600	21,635
	200,000	$63,600	$111,635

PROPOSED TRANSACTIONS

There are no proposed transactions to disclose.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets and liabilities	**Classification and measurement under IFRS 9**
Cash	FVTPL
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost
Long-term debt	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost.

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of loss.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.

The Company calculates Adjusted EBITDA as net income (loss) plus (minus) income tax expense (recovery), plus (minus) interest expense (income), net, minus rental income, plus (minus) non-cash fair value adjustment on sale of inventory, plus (minus) non-cash fair value adjustment on growth of biological assets, plus amortization, plus share-based compensation, plus impairment, plus transaction costs and certain one-time non-operating expenses, as determined by management.

For the three months ended	June 30, 2022	June 30, 2021
NET INCOME (LOSS) AND COMPREHENSIVE INCOME(LOSS)	$ (52,876)	$ 130,762
Interest expense	278,416	205,195
Rental income	(62,500)	(62,500)
Fair value adjustment on sale of inventory	253,930	-
Fair value adjustment on growth of biological assets	(506,269)	(756,279)
Amortization - operating	126,243	80,255
Amortization - cost of sales	258,750	-
Transaction costs	-	19,515
Share-based compensation	94,400	36,885
ADJUSTED EBITDA	**390,094**	**(346,167)**

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company’s authorized share capital consists of an unlimited number of Common Shares without par value. As at June 30, 2022 the Company had 130,924,747 (March 31, 2022 – 130,924,747) Common Shares issued and outstanding.

Stock options

As at the date hereof, options to purchase up to 9,163,000 Common Shares were outstanding as follows:

Expiry date	Options outstanding	Options exercisable	Exercise price $
Options			
September 22, 2024	4,550,000	4,550,000	0.25
September 22, 2024	3,763,000	3,620,856	0.50
November 25, 2024	500,000	375,000	1.35
February 3, 2025	100,000	-	1.45
April 14, 2025	250,000	50,000	1.65
Balance, June 30, 2022	**9,163,000**	**8,595,856**	**0.41**

Warrants

As at the date hereof the Company has the following Warrants issued and outstanding:

	Number of Warrants	Exercise price $
March 31, 2022	7,272,728	1.65
Issued during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at June 30, 2022	**7,272,728**	**1.65**

	Number of finders' warrants	Exercise price $
March 31, 2022	502,090	1.65
Issued during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at June 30, 2022	**502,090**	**1.65**

ADDITIONAL INFORMATION

Additional information regarding the Company is contained in the Prospectus which may be viewed under Greenway's SEDAR profile at www.sedar.com.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined in the Prospectus. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. The risks and uncertainties below are not the only ones Greenway faces. Additional risks and uncertainties not presently known to us or that we believe to be immaterial may also adversely affect our business.

SUBSEQUENT EVENTS

Subsequent to June 30. 2022,

- On August 3, 2022, the Company announced that it has engaged an agent for the purposes of marketing and selling the surplus greenhouse that is currently being leased to Sunrite Greenhouses Ltd. The asset is not being used for commercial production of cannabis. The use of proceeds will be to pay off the Bank Credit Facility and the balance to be used for working capital.

- In August 2022, the Company issued a total of 1,150,000 stock options to directors, officers and employees of the Company. Each option is exercisable for one common share at an exercise price of $1.10, being above the closing price of the Common Shares on the Canadian Securities Exchange (the "CSE") on August 5, 2022. The options are exercisable for a period of five years, ending on August 1, 2027.

BOARD APPROVAL

The Board of Directors of the Company has approved this MD&A.