

Planet Based Foods Global Inc.
Management Discussion and Analysis
For the Year Ended December 31, 2022

This Management Discussion and Analysis (“MD&A”) has been prepared by management as at May 1, 2023, and it presents an analysis of the consolidated financial position of Planet Based Foods Global Inc. (the “Company”) for the period ended December 31, 2022. The following information should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, including the notes contained therein. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). Unless otherwise indicated, all dollar amounts are in US dollars.

Forward Looking Statements

This MD&A may contain certain forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and factors may include, but are not limited to: unavailability of financing, changes in government regulation, general economic conditions, general business conditions, limited time being devoted to business by directors, escalating professional fees, and escalating transaction costs. Readers are cautioned not to place undue reliance on forward-looking statements, which are effective only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Actual results may differ materially and adversely from those expressed in any forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements for any reason.

Company History and Business Overview

Planet Based Foods Global Inc. (formerly "Digital Buyer Technologies Corp.") (the “Company” or “PBF Global”), was incorporated on February 18, 2017 under the Business Corporations Act (British Columbia).

In May 2017, the Company issued a total of 62,550 common shares at \$0.50 per share for gross proceeds of \$31,275.

In January 2018, the Company issued a total of 435,100 common shares at \$0.50 per share for gross proceeds of \$217,550.

In January 2018, the Company issued a total of 735,000 common shares at \$1.00 per share for gross proceeds of \$735,000.

In February 2018, the Company entered Share Exchange Agreement (“Agreement”) with Cryptobuyer Technologies (Panama) Corp. (“Cryptobuyer Panama”) with respect to acquire all of the issued and outstanding securities of Cryptobuyer Panama from the holders thereof (collectively, the “Vendors”). Pursuant to the terms of the Agreement, the Company issued 1,967,500 common shares at price of \$1.00 per share to the Vendors in proportion to their holdings of common shares of Cryptobuyer Panama and a total of 10,000,000 preferred shares at a price of \$0.10 per share to certain Vendors in proportion to their holdings of preferred shares of Cryptobuyer Panama.

In March 2018, the Company issued a total of 215,000 common shares at \$1.00 per share for gross proceeds of \$215,000.

In July 3, 2018, the Company entered Share Sale Agreement (“Sale Agreement”) with an individual, Jorge Luis Farias Sanchez to cancel 1,350,000 common share and 10,000,000 preferred shares of the Company hold by Jorge Luis Farias Sanchez and Robert Dzisiak.

On January 15, 2021, the Company completed a ten to one share consolidation. All references to share and per share amounts in this MD&A have been retroactively restated to reflect the ten to one share consolidation.

On April 7, 2021, the Company completed a private placement for total gross proceeds of \$300,000. The private placement consists of 6,000,000 units at \$0.05 per unit. Each unit consists of one common share of the Company and one-half of share purchase warrant. Each warrant is exercisable into an additional common share of the Company for

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a period of two years at a price of \$0.60 per warrant. A value of \$nil has been attributed to the warrants using the residual method. The Company incurred of \$8,828 legal fees in connection with the private placement.

On June 28, 2021, the Company incorporated a wholly owned subsidiary, DBT (USA) Corp. in California USA.

On July 22, 2021, the Company amended its articles in order to change its authorized capital from an unlimited number of common shares, without par value, to an unlimited number of subordinate voting shares, eliminated a class of unlimited number of preferred shares, without par value, and created a new class of unlimited number of Multiple Voting Shares, all without par value.

On August 31, 2021, the Company completed its acquisition of Planet Based Foods Inc. (“PBF”) by way of a three-cornered acquisition and amalgamation among the Company, PBF and DBT (“Transaction”). As part of the Transaction, the Company issued in aggregate, 15,616,778 subordinate voting shares and 4,000,000 multiple voting shares to the PBF shareholders for exchange all of the outstanding shares of PBF.

After the completion of the Transaction, the Company changed its name to “Planet Based Foods Global Inc.”. In connection with the Transaction, Planet Based Foods Inc. merged with DBT (USA) Corp. to form the Subsidiary of the Company.

The Transaction has been accounted for in accordance with IFRS 2, Share-based payments. The Transaction is considered to be a reverse takeover of the Company by the acquiree. Although the Transaction resulted in PBF legally becoming a subsidiary of the Company, the transaction has been accounted for as a reverse takeover of the Company in accordance with guidance provided in IFRS 2 Share Based Payments. As the Company did not qualify as a business according to the definition in IFRS 3, this reverse takeover transaction did not constitute a business combination.

PBF was incorporated October 9, 2018, under the laws of the State of California, United States. The Company’s primary focus is development of vegan meat-analog based products, made primarily from hemp plant derived proteins. The Company utilizes copacker relationships to manufacture and package its products for the wholesale market, including sales to restaurants and to resellers of Consumer Packaged Goods (“CPG”). The Company’s branding and trademarks include the acronym: H.E.M.P. “Honorable Ethical Moral Protein.”

PBF traces its lineage to a now defunct entity called Hemp Food Company, LLC (“HFC”), and acquired the recipes and related intellectual property (“Recipes”) of HFC, at fair value in 2018.

PBF offers a superior, cost-efficient vegan meat analog derived from hemp proteins. The products have been developed as a sustainable and healthy alternative to meat proteins. The initial concepts for the hemp products began development as early as 2012, where the founders saw an opportunity in the meat-replacement market. With Soy based product popularity on a decline and vegan products as a whole becoming more popular, the Company set out to find a superior source of plant-based proteins. The Company determined that hemp derived products and proteins were poised to become the next superfood alternative in the plant-based foods market. With higher-yielding health benefits and more cost-efficient production methods, the Company believes hemp analogs offer a healthier product with better margins than current competitors in this market space.

During the year ended December 31, 2019, PBF developed and refined three initial product SKUs, including morning sausage, taco crumble and burger patties. PBF utilizes copacker relationships to manufacture and package its products for the wholesale market, including sales to restaurants and to resellers of Consumer-Packaged Goods (“CPG”). During 2019, PBF established its first co-packer relationship with West Liberty Foods (“WLF”), near Chicago, Illinois. By the end of 2019, PBF determined that research and development (“R&D”) test production coming out of WLF did not meet the Company’s consistency and quality needs for its products. PBF decided to discontinue the relationship with WLF, and return, dispose or abandon certain production equipment installed at WLF premises.

In the first half of 2020, PBF began working with a new co-packer, Aveno Antigua (“Aveno”), of Denver, Colorado. Aveno is a certified organic, certified Kosher, non-GMO, gluten-free and scalable food processing and co-packing manufacturer with deep roots in the rapid-growth plant-based foods segment of the food products industry. Aveno

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also has the technical abilities to assist in production techniques and new product development. At the same time, PBF began “version 2.0” refinements of existing recipes.

During early to mid-2020, PBF began discussion with several large market participants, including restaurant supplier and distributor US Foods, Inc., with sample products distribution of the Version 2.0 productions. In addition, PBF has had initial discussions and sample distributions with buyers various direct to consumer retailers, including Target and others, indicating interest. PBF also worked with launch partners such as Creative Partners Group, a retail solutions company to develop sell-through and strategy in the CPG space.

In connection with the Transaction, The Company conducted a non-brokered private placement (the “Major Financing”) in an amount of \$6,316,071 (CAD\$8,113,130. The Major Financing has been conducted via issuing subscription receipts (the “Subscription Receipts”) at a price of CAD \$0.30 (the “Major Financing Price”). Each Major Financing Unit will consist of one (1) subordinate voting share and one half of one (1/2) transferable subordinate voting share purchase warrant (each a “Major Financing Warrant”). Each whole Major Financing Warrant will entitle the holder to purchase one (1) additional subordinate voting share from the Company at an exercise price of CAD \$0.60 per share for a period of two (2) years from the date of issuance. On December 17, 2021, the Subscription Receipts has been fully converted.

The Company’s head office is located at Suite 2250 – 1055 West Hastings Street, Vancouver. The Subsidiary’s head office is located at 2869 Historic Decatur Road, San Diego, California 92106.

Selected Annual Information

Years Ended December 31,

	2022	2021	2020
	\$	\$	\$
Total Revenues	229,001	-	-
Net Loss	(4,849,787)	(4,336,563)	(137,164)
Comprehensive Loss	(4,960,294)	(4,284,207)	(137,164)
Loss Per Share – basic and diluted	(0.08)	(0.16)	(0.01)
Total Assets	2,129,693	6,607,745	791,737
Total Long-term Financial Liabilities	-	-	-

During the year ended December 31, 2022, the Company held total assets of \$2,129,693 (December 31, 2021 – 6,607,745), current liabilities of \$475,653 (December 31, 2021 – 755,826), and incurred a net and comprehensive loss of \$4,960,294 (December 31, 2021 – 4,284,207). The overall decrease comprehensive loss is due to the Company incurred significant amalgamation cost in year 2021.

During the year ended December 31, 2021, the Company held total assets of \$6,607,745 (December 31, 2020 – 791,737), current liabilities of \$755,826 (December 31, 2020 – 228,684), and incurred a net and comprehensive loss of \$4,284,207 (December 31, 2020 – 137,164). The overall increase comprehensive loss is related to the Company’s rapid expansion during fiscal 2021 and the Company achieved a public listing through the reverse takeover transaction described above and in the accompanying consolidated financial statements of the Company.

Overall Performance

The following discussion of the Company’s financial performance is based on the consolidated financial statements for the year ended December 31, 2022.

The consolidated statements of financial position as of December 31, 2022 indicates a cash balance of \$1,082,719 (December 31, 2021 - \$5,425,339), accounts receivable and other receivables of \$293,975 (December 31, 2021 -

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\$30,120), prepaid expenses of \$138,093 (December 31, 2021 - \$145,655), inventory of \$431,793 (December 31, 2021 - \$155,371), and total current assets of \$1,946,580 (December 31, 2021 - \$5,756,485). The decrease in total current assets was due mainly to the decrease of cash resulting from funding of the company's growth strategy.

Current liabilities at December 31, 2022 is comprised of account payable and accrued liabilities of \$467,653 (December 31, 2021 - \$163,477), due to related parties of \$8,000 (December 31, 2021 - \$137,558), short-term loan of \$nil (December 31, 2021 - \$454,791). Shareholders' equity is comprised of share capital of \$9,738,112 (December 31, 2021 - \$9,734,270), contributed surplus of \$1,588,875 (December 31, 2021 - \$830,302), accumulated other comprehensive loss of \$58,151 (December 31, 2021 - accumulated other comprehensive income of \$52,356) and deficit of \$9,614,796 (December 31, 2021 - \$4,765,009).

Working capital is \$1,470,927 (December 31, 2021 - 5,000,659). The management believes that the Company has sufficient cash to maintain the Company's day-to-day operations for at least the next twelve months.

During the period ended December 31, 2022, the Company reported a comprehensive loss of \$4,960,294 (December 31, 2021 - \$4,284,207). The overall decrease comprehensive loss is related to the Company incurred amalgamation cost in the year 2021 for achieving a public listing through the reverse takeover transaction described above and in the accompanying consolidated financial statements of the Company.

Results of Operations

Year to date

During the year ended December 31, 2022, the Company reported a net loss of \$4,849,787 (December 31, 2021 - \$4,336,563) and comprehensive loss of \$4,960,294 (December 31, 2021 - \$4,284,207). The increased losses were mainly due to the Company incurred more operation expenses during the period i.e. advertising expenses, consulting fees, employee and related costs, Insurance, Investor relation expenses, research and development expenses, stock-based compensation, transfer agent and regulatory and travel and related cost. The increase was offset by amalgamation cost incurred in the year 2021 for achieving a public listing through the reverse takeover transaction.

During the period ended December 31, 2022, the Company recorded operating expenses of \$4,139,337 (December 31, 2021 - \$1,536,692). The largest factors contributing to the operating expenditures were advertising expenses, consulting fees, employee and related costs, investor relation expenses, research and development expenses and stock-based compensation.

The increase in operation expenditures mainly can be attributed to the following:

- Advertising. The increase in advertising expenses is attributable to the growth of the Company and its increased focus on marketing its product. During the year ended December 31, 2022, the Company engaged several marketing firms to lead the growth and enhancement of the Company's brand. The Company has expensed \$629,521 (December 31, 2021 - \$311,261) in marketing and advertising expenses as at December 31, 2022.
- Consulting fees. Consulting fees have increased to \$897,719 (December 31, 2021 - \$203,925) during the year ended December 31, 2022, as the Company has engaged consultants for professional services, advisory services, communications, sales, accounting and financing and corporate development.
- Employee and related cost. Employee and related cost increase to \$768,919 from \$296,992, which consists of the salaries paid to operation, sales, research & development for employees.
- Investor relation expenses. Investor relation expenses have increased to \$177,983 from \$2,457 which can be attributed to the fees paid to third party consultants for the investor relationship services.

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- Research and development. Research and development expenses have increased to \$357,455 from \$154,903, due to the Company incurring more expenditures on research and development of new products and improving existing offerings in its line of products. The Company also researches various production techniques to determine the most efficient production method.
- Stock based compensation. Stock based compensation increased by \$742,453 for the year ended December 31, 2022, compared to the same period in 2021, which was due to the Company granted the stock options and RSUs to the directors, officers and consultants during the current year.

During the year ended December 31, 2022, the Company recorded other expenses of \$702,385 (December 31, 2021 – \$2,799,871). The Company incurred impairment of \$709,794 (December 31, 2021-\$nil), amalgamation cost of \$nil (December 31, 2021- \$2,501,118), accrued interest and accretion expense \$nil (December 31, 2021-\$280,483) and gain on fair value of derivative liability of \$nil (December 31, 2021-\$266,930).

Current quarter

During the quarter ended December 31, 2022, the Company reported a net loss of \$1,685,764 (December 31, 2021 - \$929,129). The decreased losses were mainly due to the Company incurred more professional fees, finance cost and loss on debt settlement in the year 2021. The decrease was offset by increases in a few operation expenses incurred during the period i.e. advertising expenses, consulting fees, employee and related costs, Insurance, , research and development expenses, stock-based compensation, transfer agent and regulatory and travel and related cost.

During the quarter ended December 31, 2022, the Company recorded operating expenses of \$945,104 (December 31, 2021- \$625,912). The most significant factors contributing to the operating expenses were advertising, consulting fees, financing costs, employee and related costs, professional fees, and research and development. Advertising expenses of \$107,356 (December 31, 2021 - \$82,777) were due to the Company’s marketing, promotion, and advertising of its products and brand. Consulting fees of \$194,612 (December 31, 2021 - \$148,105) were mainly for consultants providing professional services, advisory services, communications, and corporate development. employee and related costs of \$313,038 (December 31, 2021 - \$152,265) were related to the increase in employees and the salaries paid to employees. Professional fees of \$85,433 (December 31, 2021 - \$182,921) were mainly for the fees paid to third-party consultants for professional services, audit fees, and legal fees. Research and development expenses of \$106,595 (December 31, 2021 – \$30,980) are related to the expenditures on research and development of new products and improving existing offerings in its line of products.

Summary of Quarterly Results

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	190,311	13,921	18,438	6,331	-	-	-	-
Net loss	(1,685,764)	(797,763)	(717,192)	(1,649,068)	(929,129)	(2,810,846)	(412,502)	(184,086)
Loss per share, basic and diluted	0.03	0.01	0.01	0.03	0.03	0.10	0.02	0.01

Liquidity and Capital Resources

During the year ended December 31, 2022, the Company incurred a net loss of \$4,849,787 (December 31, 2021: \$4,336,563), had an accumulated deficit of \$9,614,796 (December 31, 2021: \$4,765,009) and working capital of \$1,470,927 (December 31, 2021: 5,000,659).

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Management believes that its existing cash resources are adequate to continue to develop product SKUs and distribute to market. The Company has maintained reasonable general and administrative expenditures, with advertising and promotion of the developed products dependent on the capital available to cover such expenditures. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations.

Operating Activities

Cash flow used in operating activities was \$3,654,875 for the period ended December 31, 2022 compared to \$1,927,209 in the year ended December 31, 2021, mainly due to more operating expenses incurred during the period.

Investing Activities

Cash flow used to investing activities during the year December 31, 2022 was \$80,665 (December 31, 2021: cash flow provided \$111,952), representing payment for acquisition equipment of \$80,665 (December 31, 2021: \$134,069); cash received from reversion acquisition transaction of \$nil (December 31, 2021: \$246,021).

Financing Activities

Cash flow used to finance activities during the year December 31, 2022 was \$581,494 (December 31, 2021: cash flow provided \$7,219,366), representing repayment short-term loans of \$454,332 (December 31, 2021: received the short-term loans of \$400,000); repayment fund of \$129,558 to related parties (December 31, 2021: proceeds of \$56,481 from related parties); proceed from issuance of subordinate voting shares of \$2,396 (December 31, 2021: \$6,092,926); proceed from convertible promissory notes of \$nil (December 31, 2021: \$669,960).

The Company's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has defined its capital as shares capital, reserves and accumulated deficit.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to maintain appropriate cash reserves on hand to support continued operations and shareholder returns, maintain capital structure while keeping capital costs at a minimum, and to invest cash on hand in highly liquid, highly rated financial instruments. The company is not exposed to externally imposed capital restrictions, and the Company's objectives and strategies described above have not changed during the year. These objectives and strategies are reviewed on a continuous basis.

The Company's financial success will be dependent on the economic viability of its current products in the vegan meat analog market. In addition, the Company is an advanced development of additional related meat along products made from hemp derived proteins. Product, production techniques and distribution development may take several years to fully mature. The long-term profitability of the Company's operations will be in part directly related to the cost and success of these efforts, which may be affected by a number of factors. And the amount of resulting income, if any, is difficult to determine.

The Company's revenues, if any, are expected to be derived primarily from the manufacturing and sale of vegan meat-analog products with protein sourced primarily from the hemp derived proteins, along with other binding and flavoring ingredients. The price of these commodities has fluctuated at times, particularly in recent years, and may be affected by numerous factors beyond the Company's control such as international, economic and political trends, expectations of inflation, currency exchange fluctuations and interest rates.

Commitments

None.

Transactions with Related Parties

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	December 31, 2022	December 31, 2021
<i>Transaction:</i>	\$	\$
Transactions with Research & Development Director	96,000	32,000
Salary – CEO	125,000	41,667
Salary – COO/CFO	125,000	41,667
Professional Fees with former CFO	136,390	54,000
Consulting Fees with a Director	111,250	37,500
Interest on short-term loan with COO	-	7,500
Stock based compensation	585,360	-
	December 31, 2022	December 31, 2021
<i>Balances:</i>	\$	\$
Amounts owing to CEO	-	53,861
Amounts advance to COO/CFO	(5,000)*	83,697
Amounts owing to former CFO	8,000	-
Total	3,000	137,558

* balance included in accounts receivable as other receivable

These transactions are in the normal course of operations and have been valued in these consolidated financial statements at their estimated fair value amounts.

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates and change in accounting policies are fully disclosed in Note 3 of the consolidated financial statements for the year ended December 31, 2022.

Financial Instruments and Financial Risk

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 – Value based on unadjusted quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques based on inputs other than quoted prices that are observable for assets or liabilities, either directly (ie. as prices) or indirectly (ie. derived from prices); and
- Level 3 – Valuation techniques using inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

As of December 31, 2022 and December 31, 2021, the carrying value of the Company’s financial instruments approximate their fair values due to the short-term nature.

Financial risk management objectives and policies

The Company’s financial instruments consist of cash, accounts receivable and other receivables (excluding tax payables), accounts payable and accrued liabilities, due to related parties and short-term loans.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies and controlling

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and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. This risk is managed through the use of a major bank which is a high credit quality financial institution as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is the Canadian dollar and the functional currency of PBF is US dollar. The reporting currency of the Company is US dollar. A significant change in the currency exchange rates between the US dollar relative to the Canadian dollar could have an effect on the Company's results of operations, financial position and cash flows. The Company has not entered into any derivative financial instruments to manage exposures to currency fluctuations. A 1% fluctuation in the US dollar against the Canadian dollar would have a before-tax effect of approximately an \$2,900 increase or decrease in net income, based on amounts held at year end.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have floating rate debt.

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 anticipated cash flows from operations and its holdings of cash.

Historically, the Company sole sources of funding was from issuance of subordinate voting shares and multiple voting shares, shareholder loan, short-term loans and revolving debt. The Company's access to financing has at times been uncertain. There can be no assurance of continued access to significant debt or equity funding.

Subsequent Events

None.

Off Balance Sheet Arrangements

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the consolidated financial statements for the period ended December 31, 2022.

Principal Use of Available Funds

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During the year 2021, the Company completed Major Financing and received funds of \$6,316,071. The Company filed a final prospectus (the “Prospectus”) dated December 17, 2021 on SEDAR. As of November 30, 2021, being the most recent month end before the date of the Prospectus, the Company had working capital of approximately US\$5,752,629.

The following table sets forth the principal purposes for which the estimated use of funds available to the Company would be used per the Prospectus and the actual use of funds:

Use of Funds Available	Estimated Use of Funds Available	Actual Use of Funds	Variance
Objective A – Develop product line ⁽¹⁾	US\$497,000	US\$570,407	Variance can be explained due to increased in the cost to refine its product line.
Objective B – Expand production and sales operations ⁽¹⁾	US\$1,382,000	US\$1,022,737	Variance can be explained due to the delay in completing all planned sales
Objective C – Engage in marketing activities ⁽¹⁾	US\$1,434,000	US\$1,181,467	Variance can be explained due to the delay in completing all planned marketing activities.
Listing Costs ⁽²⁾	US\$50,000	US\$178,298	Increased legal fees for the prospectus translation from English to French and listing in OTC markets.
Operating Expenses for 12 months ⁽³⁾⁽⁴⁾	US\$1,419,000	US\$1,497,472	Variance can be explained due to increased normal operating expenses.
Finder’s fee ⁽⁵⁾	US\$334,727	US\$331,356	The Company paid the finder’s fee in the Canadian dollar; the difference is due to the foreign exchange rate fluctuates
Unallocated Working Capital ⁽⁶⁾	US\$937,066	US\$970,892	The working capital available will be used to accomplish the business objectives and milestones that have not been completed
Total	US\$5,752,629	US\$5,752,629	

Notes:

(1) See “Business Objectives and Milestones” for breakdown of costs.

(2) Listing costs are comprised of filing fees, legal fees and auditor fees.

(3) The estimated operating expenses for the next 12 months (December 1, 2021 to November 30, 2022) in the amount of US\$1,419,000 include costs related to: accounting (US\$36,000); legal (US\$250,000); consulting (US\$125,000); labor (US\$750,000); insurance (US\$45,000); utilities (US\$36,000); office supplies (US\$5,000); travel

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(US\$72,000); rent (US\$60,000); and shipping (US\$40,000). The amount of US\$750,000 originally budgeted for labor costs consists of: US\$350,000 payable to the Company’s management team (including US\$100,000 that is currently unallocated and may be used to pay the Chief Financial Officer, the Chief Innovation Officer or any new executives engaged by the Company); US\$125,000 payable for administrative staff; US\$180,000 payable to sales staff; US\$65,000 payable in payroll tax; and US\$30,000 payable in workers compensation expenses.

- (4) The estimated operating expenses for the next 12 months (December 1, 2021 to November 30, 2022) are based on a no-sales revenue budget.
- (5) Represents the cash portion of the finder’s fee payable to certain finders in connection with the Major Financing, being C\$423,765.
- (6) Unallocated working capital may be used to repay immaterial indebtedness, labor, marketing, expanding the Company’s product line, production and sales operations, general working capital and other uses as may be necessary.

While the Company intends to spend its original working capital as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading “Risk Factors”.

Business Objectives and Milestones

The objectives and milestones as outlined in the Prospectus are analyzed as follows:

	Target Completion Date	Target Budget	Current Status
Objective A: Develop product line			
Milestone 1: Approve final packaging designs for new products.	Q4 2021	US\$225,000	Completed.
Milestone 2: Prepare and file documentation required to patent and trademark all product stock-keeping units and proprietary processes.	Q3 2022	US\$144,000	Completed.
Milestone 3: Test new ingredients and concepts.	Q3 2022	US\$128,000	Completed.
	<i>Subtotal</i>	<i>US\$497,000</i>	
Objective B: Expand production and sales operations			
Milestone 1: Approve plant designs and installation of various equipment.	Q4 2021	US\$412,000	The Company has partnered with two manufacturing partners.
Milestone 2: Establish satellite office in Metro-Denver area.	Q3 2022	US\$60,000	The Company supports one employee in the Denver area.
Milestone 3: Establish sales teams across the USA.	Q4 2022	US\$910,000	The Company has 2 Full time, and 2 part time sales

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executives focused on the West Coast and Rocky Mountain regions.

Subtotal *US\$1,382,000*

Objective C: Engage in marketing activities

Milestone 1: Create marketing plans and initiate social media advertising.	Q4 2021	US\$120,000	Completed within the budget
Milestone 2: Launch website, digital receipt menu, e-commerce platform and digital marketing.	Q4 2021	US\$140,000	Completed within the budget
Milestone 3: Publish articles to further brand validation.	Q4 2021	US\$300,000	Completed within the budget
Milestone 4: Commence seasonal marketing.	Q4 2021	US\$40,000	Completed within the budget
Milestone 5: Invite social media influencers to test products and introduce products to their networks.	Q4 2021	US\$330,000	Completed within the budget
Milestone 6: Attend trade shows and conventions.	Q4 2021	US\$120,000	Completed within the budget
Milestone 7: Expand social media marketing.	Q4 2022	US\$384,000	The Company continues to engage in Social Media Marketing and will continue to do so throughout 2023.

Subtotal *US\$1,434,000*

Total (Objectives A to C) **US\$3,313,000**

Summary of Outstanding Share Data

a) Share capital

Authorized: Unlimited Subordinated Voting Shares without par value
Unlimited Multiple Voting Shares without par value

As at the date of this MD&A, the Company's share capital is as follows:
Issued and outstanding 51,235,693 Subordinated Voting Shares
Issued and outstanding 4,000,000 Multiple Voting Shares

b) Warrants

As at the date of this MD&A, the Company has 17,149,431 warrants issued and outstanding.

c) Stock Options

As at the date of this MD&A, the Company has 2,875,000 options issued and outstanding.

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d) **Restricted Share Units**

As at the date of this MD&A, the Company has 1,300,000 RSUs issued and outstanding.

For additional details of outstanding share capital, refer to Notes 15 of the audited consolidated financial statements for the period ended December 31, 2022.

Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

The following is a breakdown of the material costs incurred:

	December 31, 2022	December 31, 2021
	\$	\$
Purchase Raw Materials and Produced Inventory	185,720	155,371
Purchase of Equipment	80,665	134,069
Research and Development Costs Expensed	357,455	154,903
Advertising and Related	629,521	311,261
Consulting fees	897,719	203,925
Employee and related costs	768,919	296,992
Investor relation expenses	177,983	2,457
Professional Fees	167,283	465,853
Travel and related	104,716	34,680
Other General Operating Expenses	293,288	103,758
Stock based compensation	742,453	-

Industry and Economic Factors Affecting Performance

The Company is in a development stage in a vegan food processing marketplace that itself has experienced tremendous growth. In addition, as the diverse consumer foods market questions highly processed and genetically modified ingredients, there is an embrace and movement towards sustainable, organic, plant-based foods, while also addressing taste and texture. The demand for hemp derived products, including Cannabidiol (“CBD”) and foods developed from the plant has grown exponentially. The Company differentiates itself in this market by hemp being a primary ingredient, where existing competitors source their proteins from corn or soy. These market opportunities for the Company could be impacted by certain risks, including inflationary pressure on raw material ingredient prices, competition from companies already established in the meat-analog market. Hemp grows in diverse climates, which could prove advantageous as other traditional staple crops could be impacted by changing climate, particularly corn and soy.

Risk Factors

The activities of the Company are subject to risks including but not limited to: the Company’s reliance on key personnel; the Company’s reliance on unpatented proprietary technology and expertise; the competitive and regulatory environment in which the Company operates; the Company’s exposure to the price of raw materials; the Company’s expectations regarding consumer trends; the Company’s ability to manage the supply chain, including the limited number of suppliers of raw materials and the exposure to a disruption in the supply of key ingredients; the Company’s ability to protect customers and suppliers information; the Company’s exposure to food safety and consumer health issues; the ability of the Company to maintain Planet Based Foods brand and the reputation of the same; a disruption to the distribution channels and/or the production facility; the successful expansion of the Company’s manufacturing capacity; the Company’s ability to develop innovative products; the Company’s ability to retain current customers and/or recruit new customers; the Company may become a party to litigation; the Company’s reliance on third party’s for shipping and payment processing; the speculative nature of investment risk; the Company’s history of losses; the Company may require additional financing to fund future operations and expansion plans through equity or debt; the Company has not paid in the past and does not anticipate paying dividends in the near future; global economic risk

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may impact consumer demand for the Company's products; the Company may not be prohibited from a business opportunity due to a conflict of interest.

Management

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

Approval

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

Additional Information

Additional information related to the Company can be found on the Company's website planetbasedfoods.com.