EAT & BEYOND GLOBAL HOLDINGS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JULY 31, 2023

1.1 Date

This Management's Discussion & Analysis ("MD&A") of the financial condition and results of operations of Eat & Beyond Global Holdings Inc. (formerly Eat Beyond Global Holdings Inc.) (the "Company") should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2023 and for the seven months ended July 31, 2022 and the accompanying notes therein. This MD&A is dated November 28, 2023, which is the date that the Board of Directors of the Company (the "Board") approved the disclosure contained in this MD&A. On March 29, 2022, the Company changed the name to 'Eat & Beyond Global Holdings Inc.' and changed its year end from December 31 to July 31.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All amounts in this MD&A are presented in Canadian dollars ("CAD").

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations.

1.2 Overall Performance

The Company was incorporated on September 9, 2019 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) and changed its name from 1222554 B.C. Ltd. to Eat Beyond Global Holdings Inc. on September 17, 2019. On March 29, 2022, the Company changed its name to Eat & Beyond Global Holdings Inc. The Company's head office and principal address is Suite 1570 – 505 Burrard Street, Vancouver BC, V7X 1M5. The registered and records office is 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on November 17, 2020 under the symbol "EATS".

The Company focused on investments in the plant-based protein and meat alternative food industry. The Company also expanded into the clean tech companies and has subsequently invested in Purpose ESG and Goldbloom as part of its portfolio strategy. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, or financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the shareholders of the Company in the long term.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events, including, relations between NATO and Russian Federation regarding the situation in Ukraine, the escalation of war between Israel and Hamas and potential economic global challenges such as the risk of the higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its investments, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Pursuant to the directors resolution dated February 21, 2023, the Company consolidated its common shares on a seven old shares for one new share basis effective on March 9, 2023; accordingly, the financial statements have been retroactively restated.

Investments

The Company had the following investments as at July 31 2023 and 2022:

	Note	Number of shares/Units Held	Investment Cost at July 31, 2023	Fair Value at July 31, 2022	Additions (disposition)	Fair value adjustment	Foreign exchange	Fair Value at July 31, 2023
		#	$	$	$	$	$	$
Public Companies								
1181718 BC Ltd. (dba Fresh Factory)	(i)	50,000	63,500	41,000	-	(3,500)	-	37,500
Nabati Foods Inc.	(i, ii)	18,003	6,301	29,920	(29,200)	(630)	-	90
Plantfuel Life Inc. (formerly Sire Biosciences Inc.)	(i)	-	-	9,444	(9,444)	-	-	-
The Very Good Food Company Inc.	(i)	-	-	7,125	(7,125)	-	-	-
Zoglo's Incredible Food Corp.	(i)	403,000	40,300	30,000	(5,820)	(22,165)	-	2,015
Private Companies								
Above Food	(i)	25,000	50,000	50,000	-	-	-	50,000
Beyond Moo	(iii)	3,792,475	768,447	1,011,326	-	(1,011,326)	-	-
Circular Solutions Inc.	(i)	200,000	30,000	30,000	-	(30,000)	-	-
Daydream Drinks (11270702 Canada Inc.)	(i)	50,000	75,000	75,000	-	(75,000)	-	-
Eat Just Inc.	(i)	7,998	199,927	106,931	-	(110,066)	3,135	-
Mylk Brands	(iv)	34,791,759	9,288,430	4,568,000	-	(4,977,160)	409,160	-
Plant Power Restaurant Group LLC	(i, ii)	112,107	317,257	102,592	-	(42,899)	-	59,693
Purpose ESG Holdings Inc.	(v)	6,588,000	1,712,137	-	1,712,137	-	-	1,712,137
TurtleTree Labs Pte. Ltd.	(i)	21,923	200,205	736,613	-	-	-	736,613
Investment in warrants	(i)	NA	-	13,705	-	(2,462)	-	11,243
Total			12,751,504	6,811,656	1,660,548	(6,275,208)	412,295	2,609,291

During the year ended July 31, 2023, the Company sold investment for total proceeds of $32,734 and a loss of $18,855.

	Note	Number of shares/Units Held	Investment Cost at July 31, 2022	Fair Value at December 31, 2021	Additions (disposition)	Fair value adjustment	Foreign exchange	Fair Value at July 31, 2022
		#	$	$	$	$	$	$
Public Companies								
1181718 BC Ltd. (dba Fresh Factory)	(i)	50,000	63,500	56,500	-	(15,500)	-	41,000
Good Natured Products Inc.	(i)	0	0	3,786	(726)	(3,060)	-	-
Nabati Foods Inc.	(i, ii)	748,003	261,801	336,601	-	(306,681)	-	29,920
Plantfuel Life Inc. (formerly Sire Biosciences Inc.)	(i)	55,555	50,000	66,111	-	(56,666)	-	9,444
The Very Good Food Company Inc.	(i)	25,000	6,250	23,250	-	(16,125)	-	7,125
Zoglo's Incredible Food Corp.	(i)	500,000	50,000	102,500	-	(72,500)	-	30,000
Private Companies								
Above Food Corp.	(i)	25,000	50,000	50,000	-	-	-	50,000
Beyond Moo Corp.	(iii)	3,792,475	768,447	1,011,326	-	-	-	1,011,326
Circular Solutions Inc.	(i)	200,000	30,000	30,000	-	-	-	30,000
Daydream Drinks (11270702 Canada Inc.)	(i)	50,000	75,000	75,000	-	-	-	75,000
Eat Just Inc.	(i)	7,998	199,927	105,713			1,217	106,931
Mylk Brands Inc.	(iv)	34,791,759	9,288,430	-	9,288,430	(4,720,430)	-	4,568,000
Plant Power Restaurant Group LLC	(i, ii)	112,107	317,257	316,950		(218,008)	3,650	102,592
TurtleTree Labs Pte. Ltd.	(i)	21,923	200,205	736,613	-	-	-	736,613
Investment in warrants	(i)	NA	-	168,717	-	(155,012)	-	13,705
Total			11,360,817	3,083,067	9,287,704	(5,563,982)	4,867	6,811,656

Notes
(i) The Company owns less than 10% interest in the investee as at July 31, 2023 and July 31, 2022.
(ii) A director and/or officer of the Company is a director and/or officer of the investee as at July 31, 2023 and July 31, 2022.
(iii) The Company owns 32% of the outstanding common shares and the former CEO is a director of the investee as at July 31, 2023 and July 31, 2022. There are no contractual arrangements. Refer to Note 2 for details relating to the exemption to consolidating particular subsidiaries and the exemption from accounting for associates using the equity method for investment entities.
(iv) The Company owns 100% interest in the investee as at July 31, 2023.
(v) The Company owns 50% of the outstanding common shares as at July 31, 2023.

During the seven months ended July 31, 2022, the Company sold some of its marketable securities for total proceeds of $227,887 and a realized gain of $152,161.

Above Foods

Vertically integrated from seed to fork, Above Food is a first of its kind, plant-based food company bringing an innovative supply chain, differentiated ingredients, and consumer products to market. It develops and distributes premium, whole plant alternatives to meat and dairy by creating delicious, nutrient-dense consumer products and branded ingredients. It uses a proprietary blend of plant proteins created from heirloom pulses and gluten free grains. Above Food brings its products to market by leveraging strategic relationships with leading co-packers, distributors, and direct-to-consumer e-commerce platforms.

It has achieved vertical integration through acquisition and investment in assets in disruptive agriculture, specialty ingredients and its portfolio of consumer brands. Their portfolio of consumer brands includes Culcherd, Eat Up!, Farmer Direct Organic, Loma Linda, Modern Menu, Neat, New Ocean, NorQuin and TUNO.

In February 2022, Above Food acquired Sonic Milling, which develops disruptive processing techniques to make plant-based ingredients and products more cost-effective while using fewer resources. This was followed with the May 2022 announcement of the acquisition of the Northern Quinoa Production Corp. (NorQuin). NorQuin is the leading quinoa producer in the world, with a state-of-the-art production facility, supplying specialty ingredients and finished products to the world's largest food companies.

Beyond Moo

Launched in 2021, Beyond Moo is a branded oat-based yogurt, kefir, and butter manufacturer headquartered in Mississauga, Ontario. The Company completed two transactions investing in alternative oat-based dairy alternative start-up, Beyond Moo Ltd. For an aggregate cost of $768,446.50, the Company acquired a 32.1% share of the outstanding common shares of Beyond Moo. The proceeds of the investment will be used to expand distribution on the brand's current line-up of products as well as launch a single-serve drinkable kids oat-based yogurt.

In the first half of calendar 2022, the company launched 2 varieties of drinkable kids plant-based yogurt. September YTD 2022 revenues grew +193% vs. YTD 2021 and retail distribution was expanded by 40%.

In Q1 2023, the company received confirmation that Whole Foods Canada will add Beyond Moo Drinkables to their assortment in Q3 2023, making the full assortment of Beyond Moo products available to Whole Foods consumer.

Eat & Beyond was represented at Beyond Moo by Michael Aucoin, Michael Owen and Diane Jang.

As at July 31, 2023, the Company determined its recoverable amount to $nil based on the market's conditions, Beyond Moo was unable to raise the necessary funding to launch its new products and expansion to other markets and is currently in a working capital deficiency and therefore, Beyond Moo's ability to continue as a going concern is in doubt.

Circular Solutions Inc.

Circular Solutions Inc. ("Reusables") was started in 2020, at the height of the COVID pandemic. Reusables was founded to help eliminate single-use plastics from our daily routines. Despite the convenience of single-used plastics, they present a threat to our planet.

In the first half of calendar 2022, Reusables closed the pre-seed round of investment and expanded its business development and partnerships on numerous fronts, most notably:

- Launched with IGA grocery chain in B.C. (starting at Yaletown location)
- Launched with Earls Restaurant Group, starting with Vancouver Test Kitchen
- Launched with 5 new JJ Bean locations
- Completed successful pilot of software at SFU Campus
- Partnering with Bunzl Canada for logistics & distribution
- Partnering with Metro Vancouver & Ocean Ambassadors Canada for roll-out in additional municipalities
- Joined PAC Global and National Zero Waste Council
- Partnering with DoorDash to increase adoption of reusables (starting with Vancouver) and pilot new features (e.g. at-home pickup)

In the second half of calendar 2022, the company continued to expand its business with a number of business development and partnership successes, most notably:

- Disney - 6 month contract to provide on-set zero waste packaging for catering, craft and coffee
- Secured $990,000 in non-dilutive grant funding from Clean BC's Plastic Action Fund Phase 2
- Secured $100,000 in non-dilutive grant funding from Sustainable Development Technology Canada
- Secured letters of intent from Walmart Canada and Bunzl Canada for $2M project in Ontario in partnership with Circular Innovation Council and Canadian Food Innovation Network
- Signed a partnership agreement with Surfrider Canada

The Company is represented by Alan Linder who sits on Reusables Advisory Board. Mr. Linder has been in the Natural/Organic business for over 30 years. This includes a 25-year career in Senior Management with United Natural Foods Inc. an international food distribution company. His responsibility was to work closely with both the Conventional Supermarkets and the Natural Retail Group in selecting products that worked best with their different classes of trade.

During the year ended July 31, 2023, the Company recognized a $30,000 write down of its investment representing the excess of carrying value over fair value, which was derived using a discounted cash flow model using assumptions based on management's judgments and assumptions available at the time of performing the impairment test.

Daydream Drinks (11270702 Canada Inc.)

Founded in 2019, Daydream is Canada's first adaptogen-infused sparkling water with no sugar or caffeine. Their unique blend of ingredients work with the body's immune system making it a go-to beverage to increase focus, reduce stress and fatigue. Daydream is calm in a can.

Through 2021, Daydream has continued to expand the distribution of it products and has announced upcoming distribution deals with Live Nation and the LCBO in Canada and Urban Outfitters in the United States.

In the first half of calendar 2022, Daydream secured distribution with Wal-Mart Canada in 135 locations, launched a Passionfruit Paloma mocktail concept and continued to build plans for launch in the United States.

In calendar 2022, the company reported a 23.2% increase in revenues vs. 2021 and an 89% reduction in net income losses (from a loss of 46% of revenue in 2021 to a loss of 4.2% of revenue in 2022).

The company has secured a $500,000 USD purchase order / accounts receivable credit facility with Sallyport Financial which will allow for non-dilutive expansion into the US.

The Company is represented by Alan Linder who sits on Daydream Advisory Board. Mr. Linder has been in the Natural/Organic business for over 30 years. This includes a 25-year career in Senior Management with United Natural Foods Inc. an international food distribution company. His responsibility was to work closely with both the Conventional Supermarkets and the Natural Retail Group in selecting products that worked best with their different classes of trade.

During the year ended July 31, 2023, the Company recognized a $75,000 write down of its investment representing the excess of carrying value over fair value, which was derived using a discounted cash flow model using assumptions based on management's judgments and assumptions available at the time of performing the impairment test.

Eat Just Inc.

Eat Just, Inc. is a private company headquartered in San Francisco, California. It develops and markets plant-based alternatives to conventionally produced egg products as well as cultivated meat products.

It raised about $120 million in early venture capital and became a unicorn in 2016 by surpassing a $1 billion valuation. In December 2020, its lab-grown chicken became the first lab-grown meat to receive regulatory approval in Singapore. Shortly thereafter, Eat Just's cultured meat was sold to diners at the Singapore restaurant 1880, making it the "world's first commercial sale of cell-cultured meat".

In Q3 2021, the company announced plans to build a cultivated meat facility in Qatar, the first such facility in the Middle East North Africa region.

In Q3 2022, the company launched four plant based breakfast pockets in conjunction with MingsBings.

In Q1 2023, Eat Just announced a partnership with 7-Eleven Canada on the launch of a plant-based breakfast sandwich made with Eat Just plant-based egg, Impossible Foods plant-based sausage and Violife plant-based cheese.

During the year ended July 31, 2023, the Company recognized a $110,066 write down of its investment representing the excess of carrying value over fair value, which was derived using a discounted cash flow model using assumptions based on management's judgments and assumptions available at the time of performing the impairment test.

Mylk Brand Inc.

In Q1 2022, Eat and Beyond announced the acquisition of Mylk Brands Inc. ("Mylk") by way of a plan of arrangement. The transaction closed on April 1st, 2022.

Mylk owns and operates the Banana Wave brand, a plant-based dairy beverage alternatives based on oats and real bananas. They are available in five different flavours: original, unsweetened original, mango, chocolate, and strawberry. All varieties are dairy-free, gluten-free, soy-free, and non-GMO.

As at December 31, 2021, the Company loaned $44,373 (US$35,000) through a promissory note to Mylk. No interest will accrue on the principal amount unless Mylk is in default under the terms of this Note. If Mylk is in default, then, in addition to the other remedies available to Mylk, interest at the rate of 10% shall apply to all outstanding balances (including accrued interest) until the amounts owing under this Note are brought into good standing. Mylk will not be required to make monthly payments and is due on demand. During the seven months ended July 31, 2022, the Company advanced another $256,991 (US$200,000) and during the nine months ended April 30, 2023, the Company advanced $76,963 (US$58,000) with similar terms and recorded a foreign currency difference of $12,828.

In the first half of 2022 and into Q3, the company secured additional distribution at Hannaford Brothers, Wakefern as well as Bristol Farms. The company achieved $100k in net revenue and lost $113k in net income for the quarter which is in line with expectations. The company will require further funding infusions through 2023 to ensure its continued development and realization of its business plan.

In early 2023, the company suspended operations due to a lack of operating capital pending re-investment. On February 3, 2023, Steve Gelerman, CEO of Mylk Brands resigned.

During the year ended July 31, 2023, the Company recognized a $4,977,160 write-down of the investment and recorded an impairment of the note receivable for $391,155 as Mylk was no longer operational.

Plant Power Restaurant Group LLC

California-based Plant Power Restaurant Group LLC ("Plant Power") is known as an innovator in the quick service restaurant (QSR) field with its 100- per-cent-plant-based offerings and biodegradable packaging. Plant Power features a menu that ranges from burgers, fries, shakes and "chicken" tenders to wraps, salads, juices, raw items and a kids menu. Plant Power has often been referred to as a vegan version of McDonalds and other similar fast-food concepts.

The Company's investment was a portion of a $7.5 million Series "A" capital round to fund increased store location expansion. In 2021, Plant Power expanded from 7 to 10 outlets, including new locations in Las Vegas, Sacramento, and the University of California, San Diego as well as announcing the upcoming opening of an 11th outlet, located in Hollywood district of Los Angeles, California (the Hollywood location officially opened in Q1 2022). Plant Power has announced its intention to continue its expansion with possible upcoming locations in the Pacific Northwest, Arizona, Texas, Utah, Colorado and New Mexico with the ultimate goal to be a national chain with locations coast to coast.

In early Q3 of calendar 2022, Plant Power completed a convertible debenture financing with an original principal amount of $500,000 and an aggregate principal amount of up to $2.5M. The company has indicated new location development will be delayed pending additional funding and a rework of their business plan.

The company reported Q4 2022 revenue down -21% from Q4 2021 although unit level profitability saw an EBITDA improvement to 10.87%. Of particular note were promising December results which delivered 14% EBITDA in the corporate locations which seems sustainable.

During the year ended July 31, 2023, there was adjustment to fair value of $42,899 based on the decline in the market prices of comparable public companies.

Purpose ESG Holdings Inc.

Purpose ESG Holdings Inc. ("Purpose ESG") was incorporated on July 7, 2021 under the laws of the Province of British Columbia and an investment issuer with a portfolio focused on environmental, social, and governance (ESG) outcomes.

Purpose ESG is an investment company primarily focusing on clean technology and sustainability industry such as electrification, food tech, hydrogen power, carbon capture, and technologies supporting the circular economy.

To date, the company has invested in two companies.

1) Carbon Upcycling Technologies Inc. ("CUT") is an Alberta-based waste and carbon utilization company with a patented technology platform that converts CO2 gas into nanomaterials. Their initial focus is on sequestering industrial CO2 in the massive cement and concrete market, which is the source of 8% of global CO2 emissions.

   On February 18, 2021, Purpose ESG loaned USD$150,000 through a Convertible Note ("CN") to CUT. The Note earned interest at 7% per annum, payable at maturity, with a two year maturity. On August, 2023, Purpose ESG agreed to convert CN to class A preferred shares and received 81,013 preferred shares of CUT at $4.408/share with 0.407% of fully diluted ownership. Young Bann, CEO of Purpose ESG, sits on CUT's Advisory Board since February 2022.

2) Stardust Solar Technologies Inc. ("SST") is a British Columbia-based solar and EV charging franchiser that includes 3 entities generating revenues: from training of certified solar energy designers, installers and system managers; from franchising of solar business and equipment sales opportunities; and from expansion into the US solar market. As at March 31, 2023, Purpose ESG owns 6.94% of the issued outstanding equity of SST. Young Bann, CEO of Purpose ESG, is a Director of the SST.

Purpose ESG provides its investors with the opportunity to participate in the growth of a portfolio of breakthrough technologies and value chain solutions with market leadership potential. Purpose ESG works closely with its portfolio companies to drive their growth and success, ultimately working to build a smarter, cleaner, and more sustainable future.

TurtleTree Labs Pte. Ltd.

TurtleTree is a leader in the development of cell-based dairy and expects to soon launch its first products in the U.S. using its cell-based dairy ingredients through multiple B2B partnerships and fully commercialize its cultured milk within the next four to five years.

TurtleTree recently completed a $30 million series "A" financing and are using the proceeds to build a R&D and large-scale manufacturing facility in West Sacramento, California as well as fuel its continued development of IP technologies, research on new applications, and team expansion to include world-class scientists, product management and business development associates.

Through the first half of 2022, TurtleTree remained pre-revenue and continued with its development plan with significant investments in R&D (focussed on lactoferrin, human milk oligosaccharides (HMO's) and cultivated milk), advancing its development of a manufacturing facility and launching the Gut Logic^{tm} brand for its products.

In the second half of 2022, the company continued to progress on its business plan with key achievement with lactoferrin production on track, progress with FDA regulatory filings, continued progress on HMO development and progress on cultivated milk. The company reported $17.8M cash on hand and a quarterly burn rate of $3.2M.

The Company was represented by Michael Aucoin who sat on the TurtleTree Advisory Board.

1.3 Selected Annual Information

	For the year ended July 31, 2023	For the seven months period ended July 31, 2022	For the year ended December 31, 2021
			(restated)
Net loss and comprehensive loss for the period	$ (7,480,511)	$ (7,439,292)	$ (2,730,050)
Loss per share	$ (0.72)	$ (1.11)	$ (0.63)
Current assets	$ 2,842,180	$ 7,436,353	$ 4,120,378
Total assets	$ 2,842,180	$ 7,436,353	$4,120,378
Total non-current liabilities	$Nil	$Nil	$ Nil

The Company has restated its financial statements as at December 31, 2021 to record the write-off of the Singcell loan receivable of $152,998. The Company was made aware, subsequent to the issuance of the December 31, 2021 financial statements on May 2, 2022, that Singcell was unable to secure its license. The restatement resulted in an increase in net loss per share from $0.08 to $0.09.

On March 29, 2022, the Company changed its year-end to July 31 and its first period end was July 31, 2022 and had total assets of $7,436,353 mainly consisting of $6,811,656 in investments and note receivable of $301,364. The majority of the net loss of $7,439,292 consisted of a loss on fair value of investments totalling $5,563,982.

As at July 31, 2023, the Company had total assets of $2,842,180 mainly consisting of $2,609,291 in investments and note receivable of $139,300. The majority of the net loss of $7,480,511 consisted of a loss on fair value of investments totalling $5,862,913.

1.4 Results of Operations

During the year ended July 31, 2023:

The company recorded a net loss and comprehensive loss of $7,480,511 as compared to $7,439,292 for the seven months ended July 31, 2022. Total expenses for the year ended July 31, 2023 was $1,253,394 as compared to $2,169,752 for the seven months ended July 31, 2022.

The decrease can be attributed to the following:

Consulting fees have decreased to $163,904 as compared to $179,852 for the comparable period due to less consultants engaged in business advisory and development services.

Share-based payments have decreased to $55,981 for the current year as compared to $1,162,019 for the comparable period due to no stock options were granted in the current year and only stock options vested.

Listing and transfer agent fees have decreased to $39,411 as compared to $92,316 for the comparable period as there was less private placements in the current year.

The above noted decreased were offset by the increase in wages and benefits and bad debts.

During the year ended July 31, 2023, the Company recognized total investment loss of $5,879,468 as compared to a loss of $5,411,702 for the seven months ended July 31, 2022. The decrease is due do the decline in fair value of its investments and the write-down of the investment in Mylk Brands and Beyond Moo.

1.5 Summary of Quarterly Results

A summary of results for the eight quarters since incorporation is as follows:

	July 31, 2023 3 months	Apr 30, 2023 3 months	Jan 31, 2023 3 months	Oct 31, 2022 3 months
Investment income (loss)	$ (827,772)	$ (409,061)	$ (4,764,001)	$ 121,365
Net loss	$ (1,153,648)	$ (651,698)	$ (5,498,028)	$ (177,137)
Income (loss) per share (1)	$ (0.07)	$ (0.07)	$ (0.68)	$ (0.00)

	July 31, 2022 4 months	Mar 31, 2022 3 months	Dec 31, 2021 3 months	Sep 30, 2021 3 months
		(restated)	(restated)	
Investment income (loss)	$ (5,130,445)	$ (281,257)	$ 309,608	$ (85,004)
Net loss	$ (5,775,632)	$ (1,663,660)	$ (74,785)	$ (559,194)
Income (loss) per share (1)	$ (0.10)	$ (0.34)	$ (0.02)	$ (0.02)

(1) loss per share have been restated for the share consolidation on a 7 to 1 basis.

During the quarter ended September 30, 2021, the Company recorded a net loss of $559,194 as compared to the net loss of $1,130,585 for the previous quarter ended June 30, 2021 a decrease of approximately $571,000. The main reason for the decrease can be attributed to the decline in marketing and promotion expenses. During the quarter ended December 31, 2021, the Company recorded a net loss of $74,785 as compared to a net loss of $559,194 for the previous quarter. The main decrease is that the Company had investment income of $309,608 in the current quarter as compared to a net loss on investment of $85,004 for the previous quarter. Also, the Company recognized an impairment on the convertible note receivable from Singcell, as Singcell was unable to secure its license. During the quarter ended March 31, 2022, the Company recorded a net loss of $1,663,660 as compared to a net loss of $74,785 for the previous quarter. The increase in the net loss can be attributed to the recording of the share-based payment of $1,031,101 and the recognition of loss of fair value of $433,429. During the four months ended July 31, 2022, the Company recorded a net loss of $5,775,632 as compared to the net loss of $1,663,660 for the previous quarter. The increase can be attributed to the recording of the loss on fair value on its investment $5,130,553. During the three months ended October 31, 2022, the Company recorded a net loss of $177,137 as compared to the net loss of $5,775,632 for the previous quarter. The previous quarter was the Company's new year end and reflected year end adjustments and included a write-down of its investment in Mylk Brands. During the three months ended January 31, 2023, the Company recorded a net loss of $5,498,028 as compared to the net loss of $177,137 for the previous quarter. The increase can be attributed to the write-down of its investment in Mylk Brands and the impairment of the note receivable from Mylk Brands. During the three months ended April 30, 2023, the Company recorded a net loss of $651,698 as compared to the net loss of $5,498,028 for the previous quarter. The decrease can be attributed to the write-down of the investment in Mylk Brands and impairment of the note receivable from Mylk Brands in the previous quarter. During the three months ended July 31, 2023, the Company recorded a net loss of $1,153,648 as compared to the net loss of $651,698 for the previous quarter. The decrease can be attributed to the impairment of the private investments.

1.6 Liquidity and Capital Resources

As at July 31, 2023, the Company had working capital of $1,636,180 (2022 - $6,793,669), and had cash and cash equivalents on hand of $83,298 (2022 – $120,725) available to settle accounts payable and accrued liabilities of $998,310 (2022 – $634,284) and due to related parties of $207,690 (2022 - $8,400).

The Company's believes that its current working capital balance is not sufficient to cover overhead expenses and potential investments for the next twelve months and continues to raise additional funding to fund its future marketing and general working capital and towards potential investments, if such opportunities arise. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. The Company currently has in place a short form base shelf prospectus, known as "at-the-market" equity offering ("ATM"), for distribution of common shares for an aggregate sale price of $12,500,000.

Operating activities

During the year ended July 31, 2023, the Company used $592,331 in operating activities which included advances of $76,962 in note receivable to Mylk Brands and $75,000 in note receivable to Soumi Holdings Inc and $62,000 in note receivable to Goldbloom.

Financing activities

During the year ended July 31, 2023, pursuant to the ATM financing, the Company issued 528,714 (1,503,000 pre-consolidated) common shares for total proceeds of $90,673 and recognized $2,619 in share issue cost.

On March 28, 2023, the Company issued 2,250,000 common shares at $0.20 per share for gross proceeds of $450,000. The Company incurred $1,750 of cash finders' fees and issued 8,750 finders' warrants. Each finders' warrant entitles the holders to purchase one common share at an exercise price of $0.25 for two years from the date of grant. The finders' warrants were valued at $1,925 using the Black-Scholes option valuation model with the following assumptions: volatility of 201%, interest rate of 3.75%, share price at the date of issuance of $0.26, expected life of 2 years and dividend yield of 0.00%. The finders' warrants are subject to a statutory hold period of four months plus one day, in accordance with applicable securities legislation, ending on August 1, 2023.

On April 11, 2023, the Company issued 100,000 common shares at $0.20 per share for gross proceeds of $20,000. The Company incurred $1,400 of cash finders' fees.

On May 19, 2023, the Company issued 6,176,250 common shares with a fair value of $1,142,606 pursuant to its investment in Purpose ESG.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- The Company has not generated any significant revenue and has incurred significant losses since inception.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company considers its exposure to interest rate risk to be not significant.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, which is held with a high-credit financial institution. As such, the Company's credit exposure is minimal. The Company is exposed to credit risk with has been written off to $Nil at the end of the period.

Liquidity risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company addresses its liquidity through equity financing obtained through the sale of common shares. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange. As at July 31, 2023, the Company's had equity investments denominated in US dollars of US$128,685 translated at period-end rate of $1.32. These factors expose the company to foreign currency exchange rate risk, which could have a materially adverse effect on the profitability of the Company. A 10% change in the exchange rate would change the statement of loss and comprehensive loss by approximately $17,000.

Price risk

Equity price risk is the risk of potential loss to the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. As at July 31, 2023, the Company's equity investments of $2,609,291, are subject to fair value fluctuations. If the fair value of the Company's investments had decreased/increased by 10% with all other variables held constant, loss and comprehensive loss for the year ended July 31, 2023 would have been approximately $261,000 (2022 – $681,000) higher/lower.

1.9 Transactions with Related Parties

Key management compensation
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 Company entered into the following transactions with related parties during the year ended July 31, 2023 and for the seven months ended July 31, 2022.

	July 31, 2023	July 31, 2022
	$	$
Consulting fees to a company controlled by CFO	50,400	29,400
Wages and benefits to former CEO	233,333	163,333
Share based payments	35,988	754,592
	319,721	947,325

As at July 31, 2023, due to related parties include $207,690 (2022 - $8,400) for unpaid consulting fees and unpaid wages. The amounts are unsecured, non-interest bearing and has no terms of repayment.

1.10 Fourth Quarter

During the fourth quarter ended July 31, 2023, the Company recorded a net loss of $1,153,648 as compared to a net loss of $5,775,632 for the fourth quarter ended July 31, 2022. During the fourth quarter, the Company recorded a total investment loss of $827,772 as compared to total investment loss of $5,130,445 for the fourth quarter ended July 31, 2022. Total expenses for the fourth quarter mainly consisted of professional fees, consulting fees and period end audit adjustments.

1.11 Subsequent events

Pursuant to the ATM financing, the Company issued 232,000 common shares.

On June 20, 2023, the Company entered into a securities exchange agreement with Goldbloom Enterprises Inc. (“Goldbloom”) to acquire 50% of the issued and outstanding common shares and 100% of the outstanding warrants of Goldbloom. On August 2, 2023, the Company issued an aggregate of 6,000,000 units consisting of 6,000,000 common shares and 6,000,000 share purchase warrants. Each share purchase warrant permits the holder to acquire one common share at $0.10 per share expiring on November 22, 2024.

Pursuant to the ATM financing, the Company issued 82,000 common shares for expected proceeds of $25,390.

1.12 Critical Accounting Estimates

Estimates and assumptions where there is significant risk of material adjustments to the statement of financial position in future accounting periods include the recoverability and measurement are as follows:

- Fair value of private company investments – Where the fair values of investments in private companies recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgement is required to establish fair value and this value may not be indicative of recoverable value;

- Determination of investment entity - The preparation of the financial statements requires management to make significant judgments and assumptions in determining how the Company meets the definition of an investment entity as of the audited financial statements of the Company, and for the financial statements for nine months ended April 30, 2023. Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVTPL in accordance with IFRS 9 rather than to consolidate them. An investment entity is an entity that meets all of the following criteria:

a) An entity that obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
    - The Company's main source of financing since inception had been via funds received from investors.
    - Through ownership of the Company's shares, these investors are provided with investment management services through their right to investment returns via the performance of the Company's investments.

b) An entity that commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
    - The Company has communicated to investors via corporate documents that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.

c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.
    - Substantially all of the Company's investment portfolio has been carried at fair value since inception.

Based on the analysis above, management has concluded that the Company meets the definition of an investment entity as all of the criteria are met. This will be reassessed on a continuous basis, in case any of the criteria or characteristics change.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 2 of the audited financial statements of the Company, as at and for the year ended July 31, 2023.

1.14 Financial Instruments and Other Instruments

The Company's classifies and measures its financial instruments as follows:

Asset/Liability	**Measurement Category**	**Subsequent measurement**
Cash and cash equivalents	Amortized cost	Amortized cost
Accounts receivable	Amortized cost	Amortized cost
Note receivable	Amortized cost	Amortized cost
Investments	FVTPL	FVTPL
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

1.15 Other Requirements

Summary of Outstanding Share Data as of date of this MD&A:

Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 23,227,698 common shares.
Warrants: 9,805,620
Options: 451,001
RSU: 128,572

On behalf of the Board of Directors, thank you for your continued support.

As per:

"Young Bann"

Young Bann
Director