

PROMINO NUTRITIONAL SCIENCES INC.
(formerly known as Element Nutritional Sciences Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended December 31, 2023 and 2022
(Expressed in Canadian Dollars except as otherwise indicated)

PROMINO NUTRITIONAL SCIENCES INC.

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Management's Discussion and Analysis

For the years ended December 31, 2023 and 2022

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Promino Nutritional Sciences Inc., the "Company", (formerly Element Nutritional Sciences Inc. and PJ1 Capital Corp.) and its subsidiaries for the year ended December 31, 2023. The discussion below should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022 (the "Financial Statements"). Those consolidated financial statements and accompanying notes have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

The information contained within this MD&A is current to May 7, 2024.

All amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Forward- looking Statements

This MD&A, including any information incorporated by reference, contains statements that, to the extent that they are not historical fact, may constitute "forward -looking statements" within the meaning of applicable securities legislation.

Forward-looking statements may include, but are not limited to, statements with respect to:

- financial and other projections, future plans, objectives, performance, revenues, growth, profits or operating expense;
- the use of available funds;
- plans to research, develop, implement, adopt, market and sell new technology or products, including continued research, development and commercialization regarding the Company's products and proposed products;
- estimates and projections regarding the industry in which the Company operates or will operate, including the global nutrition and dietary supplement market, nutritional drinks market, adult nutritional food and drinks market and expectations relating to trends and the adoption of new products;
- requirements for additional capital and future financing options;
- plans to launch new products, obtain new customers or expand the customer base, and enter into new markets;
- expansion and acceptance of the Company's products in markets across different jurisdictions;
- manufacturing and distribution partnerships and agreements;
- plans to identify, pursue, negotiate and/or complete strategic acquisitions;
- marketing plans and strategic advertising results;
- the timing and possible outcome of regulatory and legislative matters, including, without limitation, the Food and Drug Administration ("FDA"), Health Canada and other regulatory approval processes;
- future plans, objectives or economic performance, or the assumption underlying any of the foregoing; and
- other expectations of the Company.

Such forward-looking statements, made as of the date hereof, reflect the Company's current views with respect to future events and are based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary

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materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. These risks, uncertainties, assumptions, and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

These risks, uncertainties, assumptions and other factors include, but are not limited to: the risks and factors set out below under the heading "Risk Factors" and "Financial Risk Management"; risks posed by the economic and political environments in which the Company operates and intends to operate; market instability due to the COVID-19 pandemic; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products; reliance on industry manufacturers, suppliers and others; the failure to adequately protect intellectual property; a failure to adequately manage future growth; adverse market conditions; failure to satisfy ongoing regulatory requirements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law including securities laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information.

Capital Transactions

The number of all common shares outstanding has been retroactively adjusted to account for the reverse share split of 1:3 that took place on April 1, 2024.

On January 23, 2022, 333,333 broker warrants were exercised at an exercise price of \$0.75 per common share for a total amount of \$250,000. The Company issued 333,333 common shares.

On May 6, 2022 the Company completed a public offering by way of short prospectus and issued 4,666,667 common shares at a price of \$0.75 per Common Share (the "Short Form Offering") for gross aggregate proceeds of \$3,500,000. The agent for the Short Form Offering received a cash commission equal to 8.0% of the gross proceeds from the sale of common shares pursuant to the Short Form Offering and broker warrants (each, a "Broker Warrant") equal to 8.0% of the number of common shares sold pursuant to the Short Form Offering. Each Broker Warrant is exercisable to purchase one common share at a price of \$0.75 per share for a period of 24 months from the date of closing of the Short Form Offering.

On June 9, 2022, 2,800 warrants were exercised at an exercise price of \$0.75 per common share for a total amount of \$2,100. The Company issued 2,800 common shares.

On August 10, 2022 173,867 warrants were exercised at an exercise price of \$0.45 per common share for a total amount of \$78,240. The Company issued 173,867 common shares.

On October 31, 2022 the company entered into a bridge loan agreement with L5 Capital Inc for the principal sum of up to \$1,000,000, of which \$250,000 was disbursed on the same date and the remainder of \$750,000 will be disbursed to the Company on or before December 31, 2022, in such increments and at such times as determined by the Lender, which Loan will accrue interest at a rate of 10 percent per annum (the "Loan"), accruing daily on each amount of the Loan advanced from the date of the advance and compounding monthly, and be due on the earlier of the day 1) that is six (6) months from the date of the Loan Agreement, being April 30, 2023; and 2) that the Company or any of its subsidiaries close a financing of any kind or nature resulting in gross proceeds equal to or greater than \$1,000,000. The rest of \$750,000 has not been disbursed as of the statement date.

Pursuant to the Loan Agreement, the Company will issue to the Lender the following warrants:

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1. Two series A warrants (the "A Warrants") for every dollar of the Loan for a total of 666,667 A Warrants. Each A Warrant will be exercisable into one common share at a price of \$0.75 until the earlier of (a) two years from the date of issuance, or (b) December 31, 2022, as determined in accordance with the terms of the warrant certificate representing the A Warrants; and
2. Two series B warrants (the "B Warrants") for every dollar of the loan for a total of 666,667 B Warrants. Each B Warrant will be exercisable into one common share at a price of \$1.20 until the earlier of (a) five years from the date of issuance, or (b) December 31, 2022, as determined in accordance with the terms of the warrant certificate representing the B Warrants.

The Company has issued 166,667 A warrants at exercisable price of \$0.75 and another 166,667 B warrants at exercisable price of \$1.20 for the loan received.

On May 12, 2023, the Company issued 289,744 shares to Loderock Advisors Inc. at \$0.30 per share in settlement of \$113,000 payable to Loderock Advisors Inc. The settlement resulted in a gain of \$26,077.

On August 14, 2023, the Company has entered into a debt settlement agreement with an arm's length service provider, pursuant to which the Company has settled \$191,798 (US\$142,485) in outstanding debt in exchange for the issuance of 365,345 common shares of the Company with a market price of \$0.525 per share at the time of issuance.

During the year ended December 31, 2023, the Company entered into an agreement to issue unsecured, non-transferable or saleable convertible debentures with an aggregate amount of \$2,000,000. The debentures bear interest at 10% per annum, payable annually in arrears in cash with an option to convert at \$0.30 per unit, expiring in two years from issuance date. Each unit is convertible into one common share and one non-transferable share purchase warrant. Each warrant is exercisable into one share purchase warrant at an exercise price of \$0.75 per a period of three years. During the year ended December 31, 2023, the Company closed two tranches and raised gross proceeds of \$1,906,500 and incurred \$59,825 in finders fees.

The fair value of the liability component at the time of issue was calculated as the discounted cash flows for the unsecured convertible debentures assuming a market interest rate of 22%, which was the estimated rate without the equity component of the conversion feature. The residual of the principal less the present value of the liability component was allocated to the conversion option and the warrants based on their relative fair value, resulting in an allocation of \$202,129 to the conversion option and \$137,396 to the warrants. The relative fair value of the conversion feature, amounting to \$339,525 is recognized in contributed surplus in the consolidated statements of changes in shareholders' equity.

On November 7, 2023, \$50,000 of the Company's unsecured convertible debentures were converted into 166,667 common shares at the option of the holder and 166,667 share purchase warrants.

During the year ended December 31, 2023, interest accretion on the convertible debentures totaled \$79,578. As at December 31, 2023, an amount of \$93,117 in interest remains unpaid and included as interest payable on convertible debentures in the consolidated statements of financial position.

On June 20, 2023 the Company issued 333,334 stock options at \$0.60 to Vito Sanzone with an expiry date of June 20, 2026.

On June 20, 2023 the Company issued 333,333 stock options at \$0.60 to Janice Day with an expiry date of June 20, 2026.

On July 4, 2023, the Company issued 83,333 common shares at a market price of \$0.59 and 333,333 two-year warrants at an exercise price of \$0.555 to obtain an extension on the loan from L5 Capital. The fair value of \$125,050 for the warrants was estimated using Black-Scholes valuation model with the following assumptions: (i) expected life of 2.00 years; (ii) risk free rate of 4.63%; (iii) dividend yield of nil; (iv) expected volatility of 121%; and (v) share price of \$0.63 at the time of grant based on the market price.

On September 15, 2023, the company entered into a debt settlement agreement with L5 Capital, pursuant to which the Company has agreed to settle \$272,587 in outstanding debt in exchange for the issuance of 1,211,500 common shares of the Company with a market price of \$0.21 per share at the time of issuance.

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On November 7, 2023, \$50,000 of the Company's unsecured convertible debentures were converted into 166,667 common shares at the option of the holder and 166,667 share purchase warrants.

On November 16, 2023, the Company has entered into debt settlement agreement with one of its lenders, pursuant to which the Company has agreed to settle the outstanding balance of \$271,232 in consideration for the issuance of 1,666,667 common shares of the Company, with a market price of \$0.18 per share at the time of issuance.

On November 23, 2022, Jaktrix Inc. received \$250,000 as a bridge loan from JIVE.COM INC. (Jive) bearing interest at a rate of 10% per annum and payable on demand or at such time as the Company sells the inventory in which Jive has a security interest. This promissory note shall be fully open and may, in the Company's sole and absolute discretion and privilege, be paid in whole or in part, at any time or times, without notice, bonus, premium or penalty. On November 16, 2023, the Company has entered into a full and final debt settlement agreement, pursuant to which the Company has agreed to settle the outstanding balance of \$271,232 in consideration for the issuance of 1,666,667 common shares of the Company.

On October 4, 2023, the Company has entered into a Strategic Business Services Agreement with JAB Advisors Inc., a Florida corporation and Adam Berk (the "Advisor") for his strategic advisory services. In return the Company has allocated 500,000 common shares which will be issued at a deemed price equal to the closing price of the issuer's common shares on the CSE on the last trading day prior to each issuance. On October 04, 2023 the Company issued 166,667 common shares to the Advisor at \$0.18 at signing of the agreement. The remaining common shares will be issued in three tranches, i) 116,667 shares on December 31, 2023, ii) 116,667 shares on March 31, 2024 and iii) 100,000 Shares on June 30, 2024. On October 23, 2023, 166,667 common shares have been issued to the Advisor with a market price of \$0.18 per share on the date of grant. Subsequent to the year ended, tranche i) and ii) were issued.

The Company was indebted to Sideways Frequency LLC ("Sideways"), an arm's-length service provider of the Company, in the amount of \$68,750 (US\$50,000) as of November 16, 2023 (the "Sideways Indebtedness"). On November 16, 2023, the Company has entered into a debt settlement agreement with Sideways pursuant to which the Company has agreed to settle the Sideways Indebtedness (the "Sideways Settlement") in consideration for the issuance to Sideways of 458,333 fully paid and non-assessable common shares in the capital of the Company (the "Shares") with a market price of \$0.18 per share at the time of issuance.

On November 16, 2023, the Company settled the amount of \$68,750 due to an arm's-length service provider by issuance of 458,333, with a market price of \$0.18 per share at the time of issuance.

During the year ended December 31, 2023, 2,517,953 warrants have expired.

On January 1, 2024, the Company entered into amending agreements to the unsecured convertible debentures issued during the year ended December 31, 2023, to amend certain terms. The amended terms include accelerating the maturity date to 12 months from the date of issuance, an increased interest rate to 39% per annum and the outstanding principal and unpaid interest on the maturity date will be settled units at the conversion price, in lieu of cash. The holders who accepted the amended terms and entered in the amending agreement were entitled to a one-time bonus equal to 10% of the outstanding principal, converted into common shares of the Company at a price of \$0.18 per bonus share. As a result, 216,667 common shares were issued to the holders who accepted the amended terms. In addition, \$55,000 unsecured convertible debentures plus accrued interest were converted into 221,327 common shares and share purchase warrants at the option of the holder.

On January 1, 2024, the Company has entered into a corporate advisory agreement with Mode Investments Corp., for advisory services. As compensation and subject to the approval of the Canadian Securities Exchange, the Company will issue 33,333 common shares of the Company to the Advisor on the first day of each month for services rendered to the Company in the prior month, for up to an aggregate maximum of 300,000 common shares issuable under the agreement. This contract is valid for a one-year term ending January 1, 2025. Subsequent to year end, the common shares were not yet issued.

On January 1, 2024, the Company has entered into a corporate advisory agreement with El Be Investments Corp., for advisory Services. As compensation and subject to the approval of the Canadian Securities Exchange, the Company will issue 33,333 common shares of the Company to the Advisor on the first day of each month for services rendered to the Company in the prior month, for up to an aggregate maximum of 400,000 common shares issuable under the agreement. This contract is valid for a

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one-year term ending January 1, 2025. Subsequent to year end, the common shares were not yet issued.

On January 5, 2024, the Company has entered into a debt settlement agreement with a creditor to settle the indebtedness of \$25,000 and issued 166,667 of fully paid and non-assessable common shares of the Company.

On January 8, 2024, 333,333 common shares were issued to an advisor of the Company, in accordance with a corporate advisor agreement entered on October 15, 2022.

On January 10, 2024, the Company has entered into a corporate advisory agreement with PrimeTime Consulting LLC, for carrying out advisory Services. As compensation for carrying out the services, the Company will pay a total of 666,667 common shares pursuant to the following schedule: 333,333 shares released upon signing of this agreement 166,667 at 9 months post execution of this agreement 166,667 at 12 months post execution of this agreement. Subsequent to year end, 333,333 common shares were issued.

On January 12, 2024, the Company has entered into a corporate advisory agreement with 15028329 Canada Inc., for carrying out advisory Services. The Company will pay the advisor 333,333 common shares pursuant to the following schedule: 166,667 on signing of agreement, and 83,333 after 6 months, and 83,333 after 9 months. This contract is valid for a one-year term ending January 1, 2025. Subsequent to year end, 166,667 common shares were issued.

On January 31, 2024, the Company has arranged a non-brokered private placement of up to 16,666,667 units at a price of \$0.15 per unit. Each unit consists of one common share and one-half purchase warrant to acquire one common share for a period of 24 months from the date of issuance at an exercise price of \$0.30 per warrant share. The Company raised gross proceeds of \$2,208,075 and issued 14,720,500 units.

On February 1, 2024, the Company has entered into an agreement with Jose Bautista, former professional MLB All-Star, as a Brand Ambassador to actively promote the products and participate marketing efforts. The compensation was agreed as follows: a total equity compensation package of 500,000 common shares for the two (2) year period, issuable as a) 166,667 shares due upon execution of Agreement, and four equal installments of 83,333 shares, due on the three, six, nine and twelve month anniversaries of the execution of this Agreement. The agreement will become effective on the date stated above and will continue in effect for a period of two (2) years, ending on January 31, 2026. Subsequent to year end, 250,000 common shares were issued.

On February 6, 2024, the Company has entered into an agreement with Jack Eichel, a professional NHL athlete, as a Brand Ambassador to actively promote the products and participate marketing efforts. The compensation was agreed as follows: for the initial one (1) year term, the Company shall issue an aggregate of 3,333,333 common shares of the Company, with such common shares representing an approximately 5% ownership interest in the Company on a fully-diluted basis as at the effective date. The common shares shall be issuable as follows: a) 1,666,667 common shares issued on the effective date; b) 416,667 common shares issued on March 31, 2024; c) 416,667 common shares issued on June 30, 2024; d) 416,667 common shares issued on September 30, 2024; and e) 416,667 common shares issued on December 31, 2024. Subsequent to year end, 2,083,333 common shares were issued.

On February 9, 2024, in accordance with the terms of a strategic business service agreement entered on October 4, 2023, the Company issued 116,667 common shares to an advisor.

On February 13, 2024, the Company has entered into a corporate advisory agreement with Palmer Consulting Inc., for carrying out advisory Services. The Company agreed to pay the advisor 333,333 common shares upon signing, followed by 96,667 common shares quarterly over the next year. Totaling an issuance of 720,000 shares. This contract is valid for an 18-month term ending August 20th, 2025. Subsequent to year end, 333,333 common shares were issued.

On February 15, 2024, the Company has entered into an agreement with Kirk McLean, a former professional NHL player, as a Brand Ambassador to actively promote the products and participate marketing efforts. The compensation was agreed as follows: a total consideration package of 500,000 shares of the Company for the eighteen (18) month period, issuable as follows: a) 166,667 shares due upon execution of the agreement, and b) 83,333 shares quarterly in year one. The agreement will continue in effect for a period of eighteen months, ending on August 14, 2025. Subsequent to year end, 166,667 common shares were issued.

On February 22, 2024, the Company has entered into a corporate advisory agreement with Caerus Capital Partners Inc., for

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carrying out advisory Services. The Company agreed to issue an aggregate of 666,667 common shares of the Company, as follows: (a) on the Effective Date, the Company shall issue 133,333 common shares; and (b) every three months thereafter, the Company shall issue an additional 133,333 common shares. This contract is valid a period of twelve (12) months from the Effective Date. Subsequent to year end, 266,666 common shares were issued.

On February 29, 2024, the Company has entered into a fiscal advisory agreement with 11596535 Canada Inc., for carrying out advisory Services. The Company agreed to issue to the Advisor an aggregate of 333,333 common shares as follows: (a) on the effective date, the Company shall issue 166,667 common shares; (b) on the four month anniversary of the effective date, the Company shall issue an additional 83,333 common shares; and (c) on the seven month anniversary of the effective date, the Company shall issue an additional 83,333 common shares. The agreement is valid for a period of twelve (12) months from the effective date, subject to earlier termination in accordance with the terms of this agreement. Subsequent to year end, 166,666 common shares were issued.

On March 19, 2024, the Company has entered into a corporate advisory agreement with DT Drug Discovery Consulting Inc., for carrying out advisory Services. The Company agreed to pay the advisor an aggregate of 720,000 common shares of the Company, with 333,333 shares issuable upon signing of the agreement and an additional 96,667 common shares issuable each quarter over the initial 12 month term of the agreement for services rendered in the prior quarter. This Agreement is valid for an initial 12-month term ending March 20, 2025, unless renewed or earlier terminated in accordance with the terms of this Agreement. Subsequent to year end, 333,333 common shares were issued.

On March 28, 2024, the Company has entered into a marketing services agreement with Elementary Marketing 102 Inc., for carrying out marketing Services. In consideration for the Services, the Company shall pay the Consultant an aggregate cash fee of \$70,000 exclusive of GST and/or any applicable provincial or harmonized sales tax (the "Cash Fee"), and issue an aggregate of 3,000,000 common shares to the Consultant in accordance with the terms of this Agreement (the Cash Fee together with the Consideration Shares, the "Fees"). The Fees are payable as follows: (i) the Cash Fee is payable in Canadian dollars within seven (7) days of the execution of this Agreement; and (ii) 1,000,000 Consideration Shares are issuable to the Consultant on execution of this Agreement and an additional 333,333 Consideration Shares are issuable to the Consultant quarterly thereafter during the initial 18 month term of this Agreement. On the first and last such quarterly issuances the Company shall issue one (1) additional Consideration Share to the Consultant, for an aggregate of 333,334 Consideration Shares issuable to the Consultant on such date. The Agreement shall commence on the Effective Date and shall continue in effect for 18 months unless the parties mutually agree to terminate the Agreement in writing. Subsequent to year end, 333,333 common shares were issued.

On April 5, 2024, the Company has entered into an agreement with Benaterra Communications Inc., for providing consultancy services to the Company for its capital market and corporate development. During the Consultant's engagement with the Company the Consultant shall be entitled to receive the following remuneration: a. 100,000 shares on signing b. 50,000 shares of at 6 months from signing c. 50,000 shares at 9 months from signing. Subsequent to year end, 100,000 common shares were issued.

On April 05, 2024, the Company entered into a debt settlement agreement with a creditor Adam Berk to settle the indebtedness of \$25,000 and issued 166,667 common shares of the Company.

In accordance with the corporate advisory agreement entered on December 1, 2023 with Crystal Carson for providing corporate advisory services, the Company agreed to issue 13,866 common shares of the Company ("Common Shares") to the advisor on the first day of each month for Services rendered to the Company in the prior month, for up to an aggregate maximum of 166,667 Common Shares issuable under the Agreement. Subsequent to year end, 69,332 common shares were issued.

Description of Business

The Company holds all of the issued and outstanding equity securities of Promino Brands Inc. (formerly known as Element Nutrition Inc.), "Promino". The business of Promino is the business of the Company. Promino Brands Inc. (formerly known as Element Nutrition Inc.) was founded and incorporated on July 11, 2014, and is an innovative and research-driven Canadian nutraceutical company specializing in the development of science-based products for the global consumer packaged goods market, with a portfolio focused specifically on men and women over the age of 50. Promino's lead product, Rejuvenate, is a proprietary formulation that is clinically proven to assist in the rebuilding, restoration and rejuvenation of natural loss of muscle mass due to aging or other medical conditions. Promino Brands Inc. also offers JAKTRX, an elite brand of performance supplements, through its subsidiary JAKTRX Inc. ("JAKTRX").

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The initial product offerings consisted of protein-based powdered products sold under the brand name Boomer Nutrition, which were formulated based on published independent research studies and approved by Health Canada. More recently, the Company has principally been focused on the development and commercialization of a formulation of nine amino acids under the brand name Rejuvenate. Rejuvenate is a proprietary, patented formulation that has clinically proven efficacy in helping prevent muscle loss due to Sarcopenia (muscle loss due to aging). The major portion of sales within the adult nutrition market is in the single serve ready to drink beverage segment. The Company is currently in the process of enhancing its portfolio and commercializing more of its products.

JAKTRX Brand

In March of 2018, Promino Brands Inc. (formerly known as Element Nutrition Inc.) acquired the JAKTRX product line of protein powders and other nutritional supplements targeting the sports nutrition market. The North American sports nutrition market is valued at \$17 billion and is forecast to be \$31 billion by 2027 (*Grand View Research, Sports Nutrition Market Size, Share & Trends Analysis Report Feb 2020*). This represents a significant growth opportunity for Promino Brands. Additionally, the patented method of administering a formulation of essential amino acids can be incorporated into new product offerings within the JAKTRX brand. JAKTRX is a brand designed and developed for the CrossFit consumer. The JAKTRX brand is made up of a line of protein powders and other nutritional supplements. The products were sold through e-commerce on the JAKTRX website and direct to consumers through CrossFit gyms. However, due to the declining popularity of CrossFit, and in order to expand the brand to more consumers encompassing all sports, a strategy is being executed to change the branding and marketing so as to appeal to the entire sports nutrition consumer and take advantage of the projected growth in the North American sports nutrition market. This change is expected to increase the size of the product's target market and help improve sales.

The JAKTRX brand was discontinued by the Company in 2023 citing poor customer acceptance.

A new sports nutrition offering called Promino TM will launch in 2024 initially as a Drink Mix product aimed at the professional and leisure athlete market, built on the patented amino acid IP.

Rejuvenate Brand

Promino Brands subsequently acquired rights to a unique patent of administering a formula of essential amino acids (key building blocks of protein) developed at the Geriatric Center at the University of Arkansas. Exclusive patent rights in respect of the 'Adult Nutrition' channel of trade, and non-exclusive rights in respect of the 'Sports Nutrition' channel of trade were sublicensed by the Company pursuant to an amended and restated sublicense agreement between the Company's wholly owned subsidiary Promino Brands Inc. (formerly known as Element Nutrition Inc.) and Eight IP LLC dated October 27, 2020, available under the Company's profile at www.sedar.com. The sublicense agreement was subsequently supplemented to include exclusivity in respect of the 'Sports Nutrition' channel of trade (see the Company's press release of February 8, 2022 for more details). Due to this and the wide range of applications Promino Brands moved forward with developing a new brand line called Rejuvenate for the purpose of commercializing the acquired intellectual property.

Promino Brands has principally been focused on the development and commercialization of its Rejuvenate brand. Rejuvenate is a muscle health product designed to help slow and/or prevent muscle loss due to aging (Sarcopenia). The Rejuvenate formulation has been developed extensively through over 17 years of clinical research, driven principally by the Geriatric Centre at the University of Arkansas, funded by dozens of research grants which focused on a wide variety of development and experimentation research focused on the effects of the administration of key amino acid formulations on muscle growth and regeneration, which research has been the subject of a substantial volume of peer-reviewed clinical study. Based on the potential of the formula in delivering a clinically proven nutritional intervention for muscle loss, Rejuvenate is now Promino's flag ship brand. Since this new technology made the initial Boomer Nutrition formulations obsolete, Promino Brands has transitioned out of the Boomer Nutrition brand.

The first product developed under the Rejuvenate brand was the Rejuvenate Sachet Product, a single serve powdered product initially sold in a carton holding 30 single serve pouches delivering 3.6 grams of the essential amino acid formula. Each pouch is mixed with 8-10 ounces of water and consumed 1-2 times per day. Promino Brands began commercialization of this brand in April of 2019. Initial sales were through e-commerce on Promino's websites in the US and Canada and also on Amazon.ca and Amazon.com. Retail sales commenced in the second half of the year at 6,000

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CVS retail stores and 2,838 Walmart stores in the United States. Total sales for Rejuvenate for 2019 were \$1,402,663. It can generally take 24 months or more to get a product into significant distribution. However, due to what Promino's believes is the product's innovative value proposition, it was able to get retail acceptance at an early stage. Promino's goal is to continue to build sales and distribution throughout the United States by adding additional retailers and increasing consumer brand awareness through its marketing efforts.

In 2020, the brand started selling at Canadian retailers. The Rejuvenate Sachet Products have received an NPN (as defined below) and went on sale at Rexall Drug stores in Q2 of 2020. It is now also available at select Shoppers Drug Mart stores and was made available at Loblaws stores in October of 2020. Promino Brands is currently in discussions with multiple retailers in North America to increase its distribution of the Rejuvenate Sachet Products.

Throughout 2020, Promino Brands developed its Rejuvenate RTD (Ready-To-Drink) Products in order to expand its brand line by offering single-serve beverage products. This is a growth opportunity for Promino Brands believes that the Rejuvenate RTD Products will bring added variety and give consumers an alternate choice to what has traditionally been offered. Initial production of the Rejuvenate RTD Products began in November 2020, and Promino Brands commenced sales of the Rejuvenate RTD Products on its e-commerce platform in February of 2021. On March 24, 2021, Promino Brands began shipping Rejuvenate RTD Products to Food Lion stores in the United States. Food Lion is a grocery chain with 1,000 stores in the mid-Atlantic and South Eastern United States. Rejuvenate RTD Products were accepted by Walgreens and launched in 8,438 stores from coast-to-coast in the United States in the middle of June of 2021. In December of 2021 the Rejuvenate RTD Products were accepted by Sam's Club, the big box division of Walmart, and the Company has begun the process of shipping Rejuvenate RTD Products to 589 Sam's Club retail locations throughout the United States.

In August 2022, a voluntary recall by Lyons Magnus – the manufacturer of the Rejuvenate RTD – led to all Rejuvenate RTD product on retail shelves and in warehouses to be destroyed. The recall caused the loss of all manufactured RTD inventory translating to over \$4 million in lost revenue for the company. The Rejuvenate sachets were not affected by the recall, but the loss of revenue led the company to cease all marketing activity for the Rejuvenate brand indefinitely. The loss of RTD revenue led to difficulty in creating additional sachet product and to meet ongoing operational expenses, leading to the layoff of most employees in February 2023. The Company and Lyons Magnus reached a settlement in April 2023.

At the time of the recall, the Company was developing a next generation RTD product called Rejuvenate Muscle Activator utilizing the Essential Amino Acid Blend and refined flavor profile for launch. This product has received strong retailer interest and is ready to launch in 2024 in both the US and Canada. Rejuvenate Sachets have also been preflavored and re-launching as Rejuvenate Muscle Activator Drink Mix. Both products utilize new flavor profiles that have been rigorously consumer tested by a blue-chip taste-testing firm in Los Angeles and received strong approval for launch with high "likely to purchase" scores.

Regulatory Environment

The United States and Canada have separate regulatory environments applicable to the sale of the Company's products. In the United States, the sale of nutritional and dietary supplements is governed by the Food and Drug Administration (the "FDA"). All of the Company's products sold in the United States (including products sold to consumers in the United States through the Company's website and through third-party platforms) are compliant with FDA regulations. The guidelines for the sale of supplements in the United States are set out in the *Dietary Supplement Health and Education Act* (the "DSHEA"). There is no current process of approval for the sale of nutritional products or any dietary supplements. It is the responsibility of the Company and the manufacturers of its products to ensure that products manufactured and sold are compliant with DSHEA. All of the Company's products are reviewed for compliance with DSHEA by (i) its regulatory consultants and (ii) by the regulatory departments of its United States based contract manufacturers.

The Natural and Non-prescription Health Product Directorate (the "NNHPD"), formerly the Natural Health Product Directorate, is a division of Health Canada responsible for approving natural health products and dietary supplements for sale in Canada, including vitamins, minerals, fish oils, meal replacements and general nutritional products such as protein powders. Depending on the delivery form and formulation of a product (e.g. powder, pill, capsule, bar, etc.), it may be necessary to get approval of the NNHPD before a product can be sold in Canada. Once a product has been approved by Health Canada it receives a Natural Health Product Number ("NPN") and can then be sold in the Canadian market. All

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of the Company's products that are currently sold in Canada (which currently excludes Rejuvenate RTD but includes all other products sold to consumers in Canada through the Company's website and through third-party platforms) that require an NPN have received an NPN. In addition, food products that do not meet one or more of the compositional, packaging, labelling or advertising requirements under the Food and Drugs Act (Canada) require a temporary marketing authorization letter ("TMAL"), issued by Health Canada, to authorize the sale of such products. A TMAL is required to prompt a regulatory amendment from Health Canada. Products that require such an authorization include foods and beverages supplemented or fortified with vitamins, minerals or other bioactive ingredients. The organic plant protein formulation of the Rejuvenate RTD beverage is fortified using the Company's patented method of administering a formulation of essential amino acids, and the Company is therefore required to file for approval from Health Canada and obtain a TMAL prior to selling this beverage. In addition, due to the different regulatory requirements in Canada and the United States, a specific formula for the Rejuvenate RTD beverages must be developed for the Canadian market due to the inclusion of certain novel natural sweeteners that are still undergoing review by Health Canada.

All Rejuvenate products currently for sale and in development contain the Company's patented amino acid formulation. The Company received an NPN from the NNHPD for the Rejuvenate Immune products in Q1 2022 and the Rejuvenate Omega products in Q3 2020. The Company received a TMAL from Health Canada in March 2022 for the Rejuvenate RTD beverage and does not require an NPN to bring the product to market.

Rejuvenate Sachets are currently sold in Canada and the United States. Rejuvenate RTD beverages are currently only sold in the United States-

Commercialization

Promino is currently a vendor of record with Walgreens, CVS, Walmart, Publix, SAM's Club, Bodybuilding.com and iHerb in the United States. This represents a total of 18,000 potential points of distribution in the United States. Promino becomes a vendor of record once it has completed all the internal paper work with the retailer necessary to set up a product in the retailers' system so that the retailer can issue purchase orders for the product. For most retailers there is a vendor agreement that outlines the agreed upon guidelines for conducting business together. This agreement includes but is not limited to, pricing, delivery, payment terms, damage allowance and return policies. Promino utilizes select boutique brokerage firms in the United States to help expedite retail relationships and attends trade shows like ECRM and NACDS to meet with retailers in person.

Promino Brands is currently a vendor of record in Canada with Loblaws, Shoppers Drug Mart, Longo's and Rexall. This represents a total of 3,700 potential points of distribution. Brewin and Associates is Promino's broker in Canada.

Promino Brands currently has a distribution and sales agreement with Natural Made Company Ltd in South Korea. This agreement was entered into in October of 2019. All product is purchased directly from Promino and shipped to the distributor. All purchases are paid up front in US dollars prior to shipping. There are no other current planned distributions outside of Canada and the US. As Promino grows and opportunity presents itself, Promino may enter in to similar agreements in other foreign markets.

Marketing and Branding

In January 2022, the Company received a notice of allowance from the United States Patent and Trademark Office for claims relating to the method of administering the Rejuvenate formulation, which will allow the Company to apply under the Patent Cooperation Treaty for protection of the Company's claims in foreign markets.

On February 3, 2022, the Company entered into a reseller agreement with Pattern Inc., pursuant to which Pattern Inc. will act as the exclusive reseller for the Company's products on Amazon.com for an initial term of two years.

In February 2022 the Company acquired exclusive rights to use the patented amino acid formulation in the American sports nutrition market.

On March 2, 2022, the Company secured automatic warehouse replenishment with Sam's Club for its Rejuvenate ready-to-drink plant protein beverage.

On March 15, 2022, the United States Patent and Trademark Office issued a global patent co-operation treaty (PCT)

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patent # WO2019/090061 in respect of the Company's licensed patent for "the amino acid composition for stimulating muscle protein synthesis", extending protection beyond the United States into foreign markets including, but not limited to, Canada, the European Union and the Asia Pacific countries.

On June 26, 2023 the company appointed Janice Day as its Chief Sales Officer. With over 25 years of experience in the CPG industry, she has established herself as a highly skilled sales leader with detailed knowledge in the food, drug and mass merchandise channel across North America and internationally.

On September 26, 2023, Stuart Lowther resigned from his position as Chief Executive Officer and as the President of the Board of Directors to address personal matters.

On September 26, 2023 the Company named veteran health and fitness executive Vito Sanzone as Chief Executive Officer, replacing founder Stuart Lowther who resigned as Chief Executive Officer.

Mr. Sanzone previously served Promino as Chief Marketing Officer and has helped drive the creation of Promino's new product portfolio. He has been part of over US\$1 billion in mergers and acquisitions in the health and active nutrition industry since 2016.

Mr. Sanzone has been in the health and fitness industry since 2001, and was most recently an executive with Iovate Health Sciences, Maximum Human Performance and Complete Nutrition.

On October 04, 2023 the Company has entered into a Strategic Business Services Agreement with JAB Advisors Inc., a Florida corporation and Adam Berk (the "Advisor") to onboard Adam Berk for his strategic advisory services.

Mr. Berk is a highly motivated and performance-driven professional with extensive mergers & acquisition, operational and finance experience, across multiple industries within publicly traded and private equity owned companies. He is also experienced in handling company operations, procurement, and advisory services.

Effective January 2024, the company will focus solely on the commercialization of its Rejuvenate Muscle and Promino brands, plus market-driven extensions, moving forward.

The Company has added a top-tier Vancouver advertising agency Ammo Creative, to lead branding and advertising efforts.

The Company has added strategic sales brokerages across the US and Canada to assist the rapid expansion of Rejuvenate Muscle and Promino across North America.

The Company is reviewing, and will imminently select, a top US agency to lead its direct-to-consumer effort to relaunch in June 2024.

The Company plans to re-launch the Rejuvenate Muscle RTD in Q1 2025 and introduce a Promino RTD in Q3 2025.

The company will continue to seek new markets for its products, including practitioner networks, healthcare and global distribution.

Manufacturing, Supply and Production

All production is contracted to independent contractors. Promino currently utilizes three independent contract manufacturers to produce all products sold in North America. There is a large number of contract manufacturers in the US and Canada that have the capabilities to produce the Rejuvenate powder beverage. Promino has secondary suppliers so that it is not reliant on one manufacturer. Promino enters into quality agreements with all manufactures to ensure the high quality of the products is maintained. Promino's current principal manufacturer for its plant-based beverage has just completed a full expansion and increased its production capacity. Accordingly, there is significant line time currently available for the production of the Rejuvenate plant-based beverage. A secondary manufacturer for this product is being brought on board so that Promino is not relying on just one manufacturer for the plant-based beverage. Promino's raw material supply chain is managed internally by its operations team in conjunction with its manufacturers. Real time

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inventory controls allow Promino to forecast the need for raw materials and finished goods. The current situation surrounding the COVID-19 pandemic has had no material effect on Promino's supply chain. Besides the quality control agreements, Promino does not enter into manufacturing agreements with its contract manufacturers. This is done to provide Promino with the flexibility to be able to move manufacturing as needed to other manufacturers for the benefit of the business and maintaining supply. If Promino entered into agreements with manufacturers, it would limit options on supply should the manufacturer have any production issues. Therefore, if the manufacturer had a production issue or supply issue Promino would have no other manufacturer to acquire supply from. Promino would then be at risk for out of stocks and not being able to meet demand. This structure is used for all brands and products. Also, by not signing exclusive manufacturing agreements it gives Promino the ability to negotiate pricing on a consistent basis as business increases. Promino also supplies the manufacturers with forecasts which ensures consistent pricing on raw materials and creates the opportunity to lower the cost of goods on a consistent basis. This model ensures that Promino has a predictable supply of all products it sells.

Hammock Pharmaceuticals, Inc.

Hammock Pharmaceuticals was incorporated under the state of Delaware on January 26, 2016. Its focus is the marketing, selling and distribution of specialty healthcare products into the North American marketplace. Hammock Pharmaceuticals' main office is at 11922 General Drive, Unit C, Charlotte, North Carolina, 28273.

Hammock's prior focus was to build a prescription-based company focused on women's health and urology. In January 2017, Hammock executed a licensing agreement with MilanaPharm, LLC providing Hammock exclusive North American rights to MilanaPharma's TRI-101 hydrogel technology ("TRI-101"). Hammock continued to develop the technology throughout 2017. However, due to prescription pricing pressure, management made a decision to redirect its focus to the consumer health product segment.

On December 5, 2019, Hammock assigned and transferred to the Daré Biosciences, Inc ("Daré") all of its right, title and interest in and to the MilanaPharm license agreement and agreed to transfer to Daré all of the data, materials and the licensed technology in its possession pursuant to a technology transfer plan as agreed upon by the parties.

Upon execution of the assignment agreement, Hammock received \$250,000 from Daré, with additional payments of \$125,000 paid December 5, 2019, and \$137,500 paid on January 31, 2020. On July 13, 2020 Hammock received an additional \$100,000 from Daré upon the first patient dosing within its Phase 3 clinical trial in bacterial vaginosis ("**BV**"). Additional milestone payments are due to Hammock within fifteen (15) days of the following achievements related to certain clinical and regulatory development milestones: i) \$250,000 upon submission of a New Drug Application ("**NDA**") to the US Food and Drug Administration ("**FDA**") for BV; ii) \$500,000 upon NDA approval by the FDA for BV; and \$250,000 after NDA approval by the FDA for a total of one additional indication for any intravaginal and/or urology indication other than BV. Both additional milestones were achieved and the payments were received.

Subsequent to the acquisition date of August 31, 2020 by the Company, a distribution agreement and license for distributing the Athlete's Gel product in the United States and Canada was not renewed by management due to certain decisions to refocus the Promino group on operations that generate positive margins and cash flows. While management had the view of eventually restructuring Hammock operations to be accretive to the group when entering into the Hammock Merger Agreement, it was later determined that the investment required could not provide the returns management had planned pre-merger. As a result, those plans were abandoned and the distribution license was allowed to lapse and as such, both parties signed a mutual release on December 3, 2020. The parties to the mutual release were Athletes Gel PTY Limited, Hammock Pharmaceuticals Inc and it also included Promino Nutritional Sciences Inc (formerly know as Promino Nutritional Sciences Inc.).

Intellectual Property

A vital part of Promino's business strategy is to protect its products and technologies through the use of patents, proprietary technologies and trademarks, to the extent available. Success will depend, in part, upon the ability to obtain and enforce strong patents, to maintain trade secret protection and to operate without infringing the proprietary rights of others. The most important intellectual property for Promino is the brand name for its Rejuvenate products. The Rejuvenate patented formulation (US Patent 9,364,463) of essential amino acids developed from the University of Arkansas is utilized in both the Rejuvenate Sachet Products and Rejuvenate RTD Products. Promino holds exclusive global rights to this formulation. The Company also has exclusive rights in the North American sports nutrition market. The United States Patent and Trademark Office issued a global patent co-operation treaty (PCT) patent

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(WO2019/090061) in respect of the Company's licensed patent for "the amino acid composition for stimulating muscle protein synthesis", extending protection beyond the United States into foreign markets including, but not limited to, Canada, the European Union and the Asia Pacific countries.

The brand has growing customer acceptance, brand loyalty and brand equity. The increased brand equity allows Promino to further expand into other retail categories (grocery, vitamins, food supplements etc.) and health conditions (heart health bone health etc.). Increased brand equity and innovation within the brand creates brand longevity. This strategy allows the brand to remain in the market for many decades. Patents eventually expire but brand equity and consumer loyalty does not. The initial Rejuvenate formula has two US patents filed. Additionally, Promino has partnered with an independent research firm to conduct further research that may result in more patent filing opportunities. Promino has trademarks filed for its Rejuvenate and JAKTRX brands in both the United States and Canada. Additionally, trademark applications are filed for both the word mark and design mark for "Rejuvenate Muscle Health" in the United States and Canada. Promino will continue to look for opportunity to protect and solidify its intellectual property and concurrently its market advantage with patents and trademarks where ever possible.

Selected Financial Information

The following tables show selected financial information for the Year ended December 31, 2023 compared to the Year ended December 31, 2022. The selected financial information set out below may not be indicative of the Company's future performance. The information contained in each table should be read in conjunction with the Company's Consolidated Financial Statements and related notes.

Summary Information	(Unaudited)	
	As at and for the year ended, December 31, 2023	As at and for the year ended, December 31, 2022
(expressed in thousands of Canadian dollars)		
Revenue	\$ 478	\$ 4,002
Operating loss	(5,711)	(10,383)
Net loss	(5,807)	(10,347)
Basic & diluted loss per common share	(0.15)	(0.28)
Total current assets	134	2,559
Total non-current assets	26	93
Total current liabilities	6,973	7,495
Total non-current liabilities	1,655	26
Total shareholders' deficiency	\$ (8,469)	\$ (4,869)

Results of Operations

(expressed in thousands of Canadian dollars)

The Company recorded a net loss of \$5,807 for the year ended December 31, 2023 compared to a net loss of \$10,347 for the year ended December 31, 2022.

The table below provides a more detailed break-down of the Company's financial results for the year ended December 31, 2023 compared to the year ended December 31, 2022:

(expressed in Canadian dollars)	For the year ended December 31, 2023	For the year ended December 31, 2022
Revenue	\$ 478	4002
Cost of sales	1,872	5,085
	(1,394)	(1,083)
Operating Expenses		
Salaries and wages	1,434	2,730
Advertising and marketing	764	2,612
Professional fees	1,618	2,382

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General and administrative	465	1,523
Depreciation	29	34
Product development	6	19
Total operating expenses	(4,316)	9,300
Operating loss	(5,710)	(10,383)
Other Income (expenses):		
Other expense	(122)	(4)
Impairment of property and equipment	(36)	-
Gain on settlement of debt and accounts	673	-
Finance costs:		
Interest expense	(507)	(134)
Bank charges & interest	(14)	(29)
Foreign exchange (loss) gain	(91)	203
	(97)	36
Net Loss	\$ (5,807)	(10,347)

Analysis of the Results of Operation for the year ended December 31, 2023 compared to the year ended December 31, 2022.

(expressed in thousands of Canadian dollars)

Revenue

(expressed in thousands of dollars)

	For the year ended December 31, 2023		For the year ended December 31, 2022	
Brand	Gross Sales	%age	Gross Sales	%age
Rejuvenate	\$553	87.6%	\$ 4,003	95.4%
JAKTRX	78	12.4%	194	4.6%
Sub-total	\$ 631	100.0%	\$ 4,197	100.0%
Returns, allowances, listing fees & discounts	153	24.2%	195	4.6%
Total	\$ 478	75.8%	\$ 4,002	95.4%

The Company generated for the year ended December 31, 2023, total revenue of \$478, (for year December 31, 2022, total revenue of \$4,002). The decrease in revenue of \$3,524 is mainly a result of a recall by Lyons Magnus on Rejuvenate ready to drink. There have been production challenges due to this recall which has negatively affected sales.

Operating Expenses

Operating expenses of \$4,316 (for the year ended December 31, 2022, \$9,300) decreased by \$4,984 from the same period in 2022. The major drivers of the decrease are the following.

- Salaries & wages of \$1,434 (for the year ended December 31, 2022, \$2,730). This expense consists of management and employee wages associated with sales, operations, research & development, and administration. The decrease was largely attributed to the recent streamlining of employees in 2023. Also, the share-based compensation has significantly decreased during the year 2023 compared to the same period in 2022.
- Advertising and marketing of \$764 (for the year ended December 31, 2022, \$2,612). The decrease is due to the significant reduction in marketing and advertising the Company executed during the year 2023 compared to the same period in 2022 to support new Rejuvenate ready to drink plant-based product.
- Professional fees 1,618 (for the year ended December 31, 2022, \$2,382). The decrease was primarily related to the restructuring of warrants in 2023, also to audit, legal and investor relations fees incurred during the year ended December 31, 2022 and not as much in the same period in 2023.

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- General and administrative of \$465 (for the year ended December 31, 2022, \$1,523) The decrease was largely attributed to savings in travel, insurance and EDI expense during the year 2023 compared to the same period in the year 2022.

Summary of Quarterly Results

The following table sets out selected unaudited financial data in respect of the last 8 (eight) quarters of the Company. The Company's business is not subject to material seasonal variations.

	Q1 2022 \$ (note 1)	Q2 2022 \$ (note 2)	Q3 2022 \$ (note 3)	Q4 2022 \$ (note 4)	Q1 2023 \$ (note 5)	Q2 2023 \$ (note 6)	Q3 2023 \$ (note 7)	Q4 2023 \$ (note 8)
Revenue	2,279	1,284	569	(130)	69	118	688	(397)
Net Loss	(1,107)	(1,748)	(2,593)	(4,899)	(947)	(1,045)	191	(4,006)

Notes to Quarterly Results

(expressed in thousands of Canadian dollars)

- (1) Q1 2022 included investor relations costs associated with the Company's strategic responsibility to integrate finance, communication, marketing, and security law compliance.
- (2) Q2 2022 shows an increase in net loss from Q1 2022 due to a significant decrease in revenue offset by reduction in operating expenses during the quarter.
- (3) Q3 2022 shows an increase in net loss from Q2 2022 due to a significant increase in advertising offset by decrease in professional fees.
- (4) Q4 2022 shows an increase in net loss from Q3 2022. The increase was largely attributed to the bad debts associated with the receivables from certain customers, in respect of product dispute and due to bad debts and write-downs of inventory in Q4 2022.
- (5) Q1 2023 shows a decrease in net loss from Q4 2022. The decrease was largely attributed to the bad debts associated with the receivables from certain customers, in respect of product dispute and due to bad debts and write-downs of inventory recorded in Q4 2022 and not required in Q1 2023.
- (6) Q2 2023 shows an increase in net loss from Q1 2023. The increase was largely attributed to the professional fees.
- (7) Q3 2023 shows a decrease in net loss from Q2 2023. The decrease was primarily related to the gain on settlement of debt and accounts payable.
- (8) Q4 2023 shows an increase in net loss from Q3 2023. The increase was primarily related to inventory write-offs, increase in professional fees, advertising and marketing, and interest expenses.

Liquidity and Capital Resources

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities as they come due and have sufficient working capital to fund operations for the ensuing fiscal year. As of the date of this MD&A, the Company's financing of operations has been achieved from product sales and by equity financing. The Company anticipates that it will require additional funds from its operations and either equity or debt financing to support its operations.

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Going Concern

(expressed in thousands of Canadian dollars)

The consolidated financial Statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has a working capital deficiency of \$6,839 and a shareholders' deficiency of \$8,469 as at December 31, 2023, (as at December 31, 2022, working capital deficiency of \$4,936 and shareholders' deficiency of \$4,869, respectively). The Company has experienced negative cash flows from operations during the year 2023. The cash used in operations was \$1,794 during the year 2023. The Company has experienced a decrease in sales from the same period in 2023 vs 2022 and is dependent on additional sources of liquidity to finance continued growth and operations.

The consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for the consolidated financial statements, adjustments would be necessary to the balance sheet of financial position and classifications used.

Use of Proceeds from Prior Financing Activities

During the year ended December 31, 2023, the Company closed two tranches and raised gross proceeds of \$1,906,500. The intended and actual principal purposes for which the proceeds from such financings were used is set out below: Notes:

Use of Funds	Estimated Amount to be Expended⁽¹⁾	Approximate Amount Expended
Marketing	\$35,000	\$34,000
Research and product development	\$21,000	\$20,663
Agents fee	\$59,825	\$59,825
Investor relations	\$595,000	\$736,054
General administrative expenses	\$575,000	\$573,319
Working Capital	\$620,675	\$482,639

Cash Flows

The change in the Company's use of cash for the year ended December 31, 2023 compared to the year ended December 31, 2022 for operating activities, investing activities and financing activities are reflected in the following table:

(unaudited) (expressed in thousands of Canadian dollars)	For the year ended December 31, 2023	For the year ended December 31, 2022
Cash (used in) provided by from operating activities	\$(1,794)	\$(4,506)
Cash provided by (used in) investing activities	1	\$(20)

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Cash provided by financing activities	\$1,723	\$4,294
Net decrease in cash	\$(70)	\$(232)

Working Capital (expressed in thousands of dollars)

(expressed in thousands of Canadian dollars)

Working capital represents the Company's current assets less its current liabilities. As at December 31, 2023, the Company had net working capital deficit of \$6,839 against a net working capital deficit of \$4,936 as at December 31, 2022. Working capital included cash, amounts receivable, prepaid expenses and advances, inventories, accounts payable and accrued liabilities, bank demand loan, the current portion of notes payable, lease liabilities, and government loan. The Company anticipates receiving cash proceeds from future revenue and public offerings.

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions. Any quoted market for the Company's shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating new revenues, cash flows, or earnings.

As of the date of this MD&A, the Company has not yet achieved profitable operations, and as at December 31, 2023 has an accumulated deficit of \$38,911. Whether, and when, the Company can attain profitability and positive cash flows from its operations remains uncertain. While the Company has been successful in obtaining financing to date, there can be no assurance that it will be able to do so in the future on terms favorable to the Company.

Critical Accounting Estimates

The Company's consolidated financial statements are impacted by the material accounting policy information used, and the estimates and assumptions made, by management during their preparation. The Company's accounting policies are described in Note 2 to the Consolidated Financial Statements for the year ended December 31, 2023.

Off-Balance Sheet Financing

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or with respect to any obligations under a variable interest equity arrangement.

Transactions with Related Parties

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. Repayment terms, if any, are determined at the time of the advance.

Key Management Compensation

Key management personnel are defined as those individuals having authority and responsibility for planning, directing, and controlling the activities of the Company and include the Company's former Chief Executive Officer, Chief Executive Officer, Chief Financial Officer and Chief Sales Officer. For the years ended December 31, 2023 and 2022 the Company recorded \$630,000 and \$582,500, respectively, related to key management personnel as salaries and wages and \$386,565 and \$396,124, respectively, as share based compensation.

RISK FACTORS

General

An investment in the Company's securities is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this management's discussion and analysis, market participants and prospective investors should carefully consider the risks and uncertainties described below in the documents incorporated by reference in this management's discussion and analysis, together with all of the other information contained in this management's discussion and analysis, before making an investment decision in respect of the Company's securities. There

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are trends and factors that may be beyond the Company's control which affect its operations and business. Such trends and factors include adverse changes in the conditions in the specific markets for the Company's nutritional related products and services and conditions in the domestic or global economy generally. It is not possible for management to predict economic fluctuations and the impact of such fluctuations on its performance. While risk management is part of the Company's transactional, operational and strategic decisions, as well as the Company's overall management approach, risk management does not guarantee that events or circumstances will not occur which could negatively affect the Company's financial condition and performance. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives.

Investors should also refer to the other information set forth or incorporated by reference in this management's discussion and analysis, including the Company's consolidated financial statements and related notes. This management's discussion and analysis also contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described herein. See "Forward-Looking Statements" in this management's discussion and analysis.

Prospective investors should carefully consider the risks described under the heading "Risk Factors" in the Company's current AIF and other publicly filed documents which are incorporated herein by reference, as well as the information contained in the section "Forward-Looking Statements" in this management's discussion and analysis.

Risks Related to the Business

The Company has a limited operating history and as a result will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenue and the risk that it will not achieve its growth objective. There is no assurance that the Company will be successful in achieving a return on shareholders' investment.

The Company currently does not generate significant revenue and has not generated profit from its operations, and as a result, we face a high risk of business failure. The Company has a history of operating losses and may never achieve profitability in the future. The Company is an early-stage company; accordingly, it has not generated any profit from its operations.

The Company's ability to generate future revenue or achieve profitable operations is largely dependent on its ability to attract the experienced management and know-how to develop and commercialize future products and to market current and future products. Successfully developing future and current products into marketable product offerings may take several years and significant financial resources and the Company cannot assure that it can achieve these objectives.

The Company currently has negative operating cash flow and if the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

Although the Company expects to become profitable, there is no guarantee that this will happen, and it may never become profitable. The Company currently has a negative operating cash flow and may continue to have that for the foreseeable future. For most of its history, the Company has had limited revenues. The actions of third parties and market prices affect the degree of variation in our variable costs. Our ability to generate revenues and the potential to become profitable will depend largely on our ability to have our products manufactured and to market our products. There can be no assurance that any such events will occur or that the Company will ever become profitable. Even if the Company does achieve profitability, the Company cannot predict the level of such profitability. If the Company sustains losses over an extended period of time, the Company may be unable to continue its business.

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The Company's use of working capital is uncertain, subject to change, and could have a material adverse effect on the Company's business

Although the Company has set out a summary its intended use of its capital in the Company's prospectus dated April 28, 2022, these intended uses are estimates only, are given only as of the date of that prospectus, and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Availability and supply of raw materials may increase costs and reduce the financial viability of products available for sale

We outsource the manufacture of our products to third parties. Such third parties in turn source raw materials in order to produce our products. The availability of raw materials as well as variations in the price of raw materials may therefore increase the Company's operating costs. The resulting effect on the Company's operating profit margin depends on, among other things, the Company's ability to increase the prices of its finished products in the context of a competitive market. Fluctuations in raw material prices may therefore increase or decrease the Company's operating profit margin. Price increases may also result in downward pressure on sales volume. Furthermore, the Company's third party manufacturer(s) will be competing with other producers and manufacturers to secure raw materials, and such producers or manufacturers may, because of a variety of factors including but not limited to their relationships with suppliers, size, and competitive position within our industry be able to secure raw materials before the Company's manufacturer(s) could secure such material, or may push the prices of raw materials higher because of such producers' or other manufacturers' demand for raw materials that the Company also requires. Potential delays in the Company's or any of its third party

manufacturer's ability to secure raw materials could undermine the Company's commitments to produce and deliver its products to distributors, which could undermine market share, revenue, and hence profitability.

Pre-Clinical evaluations and Clinical trials are very expensive, time-consuming and difficult to design and implement

Any pre-clinical or clinical trials that we contemplate to undertake will be highly risky. Pre-clinical evaluations and clinical trials are very expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. The pre-clinical evaluation and clinical trial process is also time-consuming. Furthermore, failure can occur at any stage of any evaluation or trial, and problems could be encountered that can cause these to be abandoned or repeated. Further, we, Health Canada, or the FDA may suspend any of our future clinical trials at any time if it appears that we or our collaborators are failing to conduct a trial in accordance with regulatory requirements, that we are exposing participants to unacceptable health risks, or if Health Canada or the FDA find deficiencies in our submissions or the conduct of these trials. Therefore, we cannot predict with any certainty the schedule for commencement and completion of future clinical trials. If we experience delays in the commencement or completion of any future pre-clinical evaluation or clinical trial, or if we terminate such pre-clinical evaluation or clinical trial prior to completion, the commercial prospects of our product candidates could be harmed, and our ability to generate revenues from them may be delayed. In addition, any delays in future pre-clinical evaluation or clinical trials could increase our costs, slow down any approval process and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition and results of operations. In instances where regulatory approval or approval of a label or designation is helpful but not mandatory for any product, nevertheless, the lack of such approval might diminish the marketability of our current and future product offerings.

Health Canada may not approve any future applications for Natural Health Product Numbers relating to new products

There is a risk that we will not be successful in obtaining all required approvals in the future. We may also abandon any applications for reasons including high costs or a change in our marketing or strategic business direction. In instances where approval or approval of a label or designation is helpful but not mandatory for any product, nevertheless, the lack of such approval might diminish the marketability of our current and future product offerings.

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There can be no assurance that the Company will be successful in developing and marketing new products or product enhancements or service offerings on a timely basis

The market for nutrient and health related products are characterized by evolving regulatory and industry standards, changes in consumer tastes, needs, and habits and frequent new product introductions and enhancements within the industry. The introduction of products embodying new technologies or substances and the emergence of new industry standards and service offerings could render the Company's existing products and products currently under development obsolete or undermine the Company's ability to successfully compete with such other products. The Company's success will largely depend upon its ability to evolve its products and services to sufficiently keep pace with technological and regulatory developments and respond to the needs of its existing and prospective customers. Failure to anticipate or respond adequately to technological developments or future customer or regulatory requirements, or any significant delays in product development or introduction, could damage the Company's competitive position in the marketplace and effect current and/or future commercialization plans. There can be no assurance that the Company will be successful in developing and marketing new products or product enhancements or service offerings on a timely basis.

Current and future competitors could have a significant impact on our ability to generate future revenue and profits

The planned business to be carried out by the Company will be highly competitive and involve a high degree of risk. The Company is not the only supplier of nutrient and health related products in North America or other markets in which the Company intends to enter in the future. In its efforts to achieve its objectives, the Company will compete with other companies that may have greater resources, many of which will not only develop technology but also manufacture and sell similar products on a worldwide basis. The markets for our products are intensely competitive, and are subject to rapid consumer and technological changes and other pressures created by changes within our industry. We expect competition to increase and intensify in the future as additional companies enter our markets, including competitors who may offer similar products. We may not be able to compete effectively with current competitors and potential entrants into our marketplace. We could experience diminished market share if our current or prospective competitors introduce new competitive products; add enhance existing products, acquire competitive products, reduce prices, or form strategic alliances with other companies. If competitors were to engage in aggressive pricing policies with respect to their products, or if the dynamics in our marketplace resulted in increasing bargaining power by the consumers of our products, we might need to lower the prices we charge for the products we plan to offer. This could result in lower revenues or reduced margins, either of which may materially and adversely affect our business and operating results. Additionally, current and potential competitors may have more resources to spend on marketing, distribution and product development than we do; and this may materially affect our business and operations.

The Company may become involved in legal matters that may materially adversely affect us

From time to time in the ordinary course of our business, the Company may become involved in various legal proceedings, including commercial, product liability, employment, class action and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, and can be highly expensive, the results of any such actions may have a material adverse effect on the Company's business, operations or financial condition.

Investment in our current research and development efforts may not provide a sufficient, timely return

The development of new products and strategies is a costly, complex and time-consuming process, and the investment in technology product development and marketing often involves a prolonged time until a return is achieved on such an investment. We have made, and will continue to make, significant investments in technology development and related product opportunities. Investments in new products are inherently speculative and risky. Commercial success depends on many factors including the degree of innovation of the products developed, sufficient support from our strategic partners, and effective distribution and marketing. Accelerated product introductions and short product life cycles require high levels of expenditure for new development. These expenditures may adversely affect our operating results if they are not sufficiently offset by revenue increases. We

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believe that we must continue to dedicate a significant amount of resources to our development efforts in order to maintain our competitive position. However, significant revenue from new product and service investments may not be achieved for a prolonged period of time, if at all. Moreover, new products and services may not be profitable, and even if they are profitable, operating margins for new products and services may not be as lucrative as the margins we previously experienced for our legacy products and services.

The Company may become subject to uninsured or uninsurable risks that could have a material adverse effect on our financial position

The Company may become subject to risks against which it cannot insure or against which it may elect not to insure. Settling related liabilities would reduce funds available for core business activities. Settlement of uninsured liabilities could have a material adverse effect on our financial position.

Management may have conflicts of interest in allocating management time, services and functions and it is possible that these conflicts of interest could have a material adverse impact on the Company

Our executive officers and directors will devote only that portion of their time, which, in their judgment and experience, is reasonably required for the management, and operation of our business. Management may have conflicts of interest in allocating management time, services and functions among the Company and any present and future ventures, which are or may be organized by our officers or directors and/or their affiliates. Management are not required to direct the Company as their sole and exclusive function, and they may have other business interests and engage in other activities in addition to those relating to the Company. This includes rendering advice or services of any kind to other investors and creating or managing other businesses. It is possible, however, that our directors and officers may owe similar consideration to another organization(s). It is possible that these and other conflicts of interest are resolved in a way that has a material adverse impact on the Company.

The Company depends on key personnel and changes to, or departure of, key employees, consultants, or members of management could adversely affect the Company's operations

The Company depends on support from existing directors and officers and its ability to attract, and retain, new directors, officers and other personnel with appropriate skill sets. Inability to retain key team members or find new professionals to serve in important roles could have a material adverse effect on the Company's business. There can be no assurance that we will be able to attract or retain the quality of personnel required in the future.

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment and consulting agreements are customarily used as a primary method of retaining the services of key employees and consultants, these agreements cannot assure the continued services of such employees or consultants. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition. Changes to or departure of key employees, consultants, or members of management could adversely affect the Company's operations.

The Company outsourcing certain operations and changes in third parties could adversely affect the Company's operations, profitability, and reputation in the market

The Company outsources certain operations, including the manufacture, storage and packaging of its products, to third parties. Although bound by contractual obligations, the Company has no direct control over the operations of the parties whom it outsources to. Such third parties are subject to various operational, economic and legal risks affecting their operations, and changes in such third parties operations, profitability, and regulatory environment could adversely affect the quality of and/or the ability of such parties to deliver services or goods to the Company, which in turn could adversely affect the Company's operations, profitability, and reputation in the market.

The Company outsourced the manufacturing of its products and unanticipated business disruptions from outsourcing agents could negatively affect the Company's financial condition and performance

The Company outsources the manufacturing of its products. Major events, such as equipment failure, health

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pandemics and natural disasters, could lead to unanticipated business disruption of any or certain of the Company's manufacturers and suppliers. The failure to find alternative manufacturers, suppliers or to replace lost production capacity in a timely manner could negatively affect the Company's financial condition and performance.

The price of health-related products in Canada, the U.S.A. and international markets could impact the Company's financial results

The price of health-related products in Canada, the United States, as well as in international markets, are based on market supply and demand forces and consumer perception. The prices are tied to numerous factors, such as the health of the economy and supply and demand levels and consumer tastes in the health industry. Price fluctuations may affect the Company's operating profit margin. The effect of such fluctuations on the Company's financial results will depend on its ability to implement mechanisms to reduce them.

The Company is subject to currency risk exposures that could impact the Company's financial results

The Company may have financial risk exposure to varying degrees relating to the currency of each of the countries where it sells its products. The level of the financial risk exposure related to a currency and exchange rate fluctuations will depend on the Company's ability to hedge such risk or use another protection mechanism.

The Company is subject to consumer's overall ability and willingness to purchase health and wellness products, where a change could negatively impact the Company's financial results

The Company's operations could be affected by the economic context should the unemployment level, interest rates or inflation reach levels that influence consumer trends and consequently impact the Company's sales and profitability. Additionally, demand for the Company's products is subject to changes in consumer trends. These changes may affect earnings. The impact of these changes will depend on the Company's ability to innovate and develop new products. The Company's products may not appeal to all consumers. The Company's products may be more appealing to more affluent and/or health-conscious consumers looking for alternatives to existing products competitive to the Company's product offering. As a result, changes in consumer trends and taste preferences on their own and in conjunction with changing product offerings by other suppliers may affect demand for the Company's products.

Legislative, regulatory, normative and other political considerations may impact the granting or continued performance of permits and licenses affecting the Company's financial results

The Company is subject to local, provincial, federal and international laws, regulations, rules and policies as well as to social, economic and political contexts prevailing in places where the Company conducts its activities. Consequently, the modification or change of any of these elements may have an unfavorable impact on the Company's results and operations and may require expenditure by the Company in order to adapt or comply to such modification or change. More specifically, the production and distribution of health products are subject to federal, provincial and local laws, rules, regulations, and policies, and to international trade agreements, all of which provide a framework for the Company's operations. The impact of new laws and regulations, stricter enforcement or interpretations or changes to enacted laws and regulations will depend on the Company's ability to adapt to, comply with and mitigate such changes. The Company is currently in compliance with all material laws and regulations and maintains all material permits and licenses in connection with its operations.

Regulatory changes related to health and wellness products could affect the Company's financial results

If a law or regulation were amended, the resulting impact would depend on the Company's ability to adapt, comply and assume the related costs. Changes to the legal and regulatory environment could have an impact on our operating costs and financial results. Such regulatory amendments might include changes to food and drug laws, labelling laws, accounting standards, tax laws, competition laws and environmental laws, including laws with respect to water rights and water treatment regulations and laws affecting the treatment of animals. Such changes can have an impact on our financial results or

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increase our costs and liabilities. The Company believes however that such changes would affect all health products and would not disproportionately harm the Company relative to the health product industry.

We rely on the Internet and Computer infrastructure and if there are interruptions, delays or stoppages in service it could cause a material adverse effect on the Company's financial condition

The Company relies on the Internet and computer technology to market and sell its products and services through its website, in addition to any sale efforts that the Company or any of its distributions may undertake that would not use the Internet. Additionally, the Company's suppliers and distributors may also rely on the Internet and computer technology for their business operations. The Company's reliance on Internet and computer technology implies that there can be no assurances that a system failure would not adversely affect the performance of the Company. The Company presently has limited redundancy systems, relies on third party back up facilities and only a limited disaster recovery plan. Despite the implementation of network security measures, its servers may be vulnerable to computer viruses, physical or electronic break-ins and similar disruptive problems which could lead to interruptions, delays or stoppages in service to users of the Company's website which could cause a material adverse effect on the Company's business, operations and financial condition.

The Company relies on certain web-based security and privacy measures, and failure or inadequacy of any measures may result in the Company in revenue and/or increases in costs

If the security measures the Company plans to use to protect the personal information of its website users, such as credit card numbers, are ineffective it could result in a reduction in revenues from decrease customer confidence, an increase in operating expenses, as well as possible liability and compliance costs.

Any breach in the Company's website security, whether intentional or unintentional, could cause users of our website to lose their confidence in our website and as a result stop using the website. This would result in reduced revenues and increased operating expenses, which would impair the Company from achieving profitability. Additionally, breaches of our users' personal information could expose the Company to possible liability as any involved user, or users may choose to sue the Company. Breaches resulting in disclosure of users' personal information may also result in regulatory fines for noncompliance with online privacy rules and regulations.

The Company plans to rely on encryption and authentication technology licensed from third parties whose area of expertise is to provide secure transmission of confidential information. The Company uses third party payment processing for purchases through our website and the Company has no control over such third party business and operations. We believe that as a result of advances in computer capabilities, new discoveries in the field of cryptography and other developments, a compromise or breach of our security precautions may occur. A compromise in the Company's proposed security for its computer systems could severely harm our business because a party who is able to circumvent our proposed security measures could misappropriate proprietary information, including customer credit card information, or cause interruptions in the operation of our website. The Company may be required to spend significant funds and other resources to protect against the threat of security breaches or to alleviate problems caused by these breaches. However, protection may not be available at a reasonable price, or at all. Concerns regarding the security of e-commerce and the privacy of users may also inhibit the growth of the Internet as a means of conducting commercial transactions in general. The Company's users may have these concerns as well and this may result in a reduction in revenues and an increase in our operating expenses, which would prevent us from achieving profitability.

Website functionality failure could cause the Company to experience reduced revenue and/or increased costs

If the software on the Company's website contains undetected errors, the Company could lose the confidence of users, resulting in loss of customers and a reduction of revenue.

The Company's online systems, including but not limited to its websites, software applications and online sales

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for products, could contain undetected errors or “bugs” that could adversely affect their performance. The Company plans to regularly update and enhance all sales, websites and other online systems. The occurrence of errors in any of these may cause the Company to lose market share, damage our reputation and brand name, and reduce our revenues.

Evolving regulation of the Internet may affect us adversely

As Internet commerce continues to evolve, increasing regulation by federal, provincial, state or foreign agencies becomes more likely. For example, we believe increased regulation is likely in the area of data privacy, and laws and regulations applying to the solicitation, collection, processing or use of personal or consumer information could affect our ability to use and share data for marketing and sale purposes, and restricting our ability to store, process and share data with our customers and suppliers. In addition, taxation of services provided over the Internet or other charges imposed by government agencies or by private organizations for accessing the Internet may also be imposed in addition to any current taxes for the sale of our products. Any regulation imposing greater fees for Internet use or restricting information exchange over the Internet could result in a decline in the use of the Internet and the viability of Internet-based services, which could harm our business.

Additional capital and liquidity may be required or the Company may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows

Additional funds for the continuation of the Company's current and planned operations may be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Current financial conditions, revenues, taxes, capital expenditures and operating expenses are all factors, which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to holders of the Common Shares. Debt financing, if available, may also involve restrictions on financing and operating activities, and, in case of convertible debt, may be dilutive to holders of the Common Shares upon conversion of such debt. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

The Company may require additional financing in order to execute its business plan and may be required to cease operating or modify its business plans if further financing is not available

The Company has not yet generated profit and will likely operate at a loss as it looks to market and further commercialize its product offering. The Company may require additional financing in order to execute its business plan. Our ability to secure the required financing would depend, in part, upon investor perception of our ability to create a successful business. Capital market conditions and other factors beyond our control may also play important roles in our ability to raise capital. The Company can offer no assurance that it will be able to successfully obtain additional financing, or that future financing occurs on terms satisfactory to our management and/or shareholders. If funds are unavailable in the future, or unavailable in the amounts that we feel the business requires, or unavailable on acceptable terms, we may be required to cease operating or modify our business plans in a manner that undermines our ability to achieve our business objectives.

Financial statements prepared on a going concern basis and the Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objectives

The Company's financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business.

The Company's future operations are dependent upon the successful completion of financing and the creation of operations deemed successful according to the standards of our industry. The Company cannot guarantee that it will be successful in obtaining financing in the future or in achieving business objectives set forth internally

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or externally. Our financial statements may not contain the adjustments relating to carrying values and classification of assets and/or liabilities that would be necessary should the Company be unable to continue as a going concern.

The Company does not have any litigation insurance, and any litigation experienced might result in our incurring substantial costs and the diversion of resources

While litigation insurance is available, the cost of such insurance and the difficulties associated with acquiring such insurance on commercially reasonable terms make it impractical for us to have such insurance. As a result, we do not have any litigation insurance coverage for our operations. Any litigation may result in the Company incurring substantial costs and the diversion of resources.

Product liability may exceed the Company's insurance, if any, at the relevant time and may cause the Company to cease operations, divert funds or seek additional financing

The Company's operations are subject to certain dangers and risks of liability faced by all health product producers and distributors, such as the potential contamination of ingredients or products by bacteria or other external agents that may be introduced into products or packaging. The occurrence of such a problem could result in a costly product recall and serious damage to the Company's reputation for product quality, and could result in claims against the Company, all of which may or may not be sufficiently covered by the Company's insurance, if any, at the relevant time.

The Company indemnifies its directors in accordance with and to the greatest extent possible under, the BCBCA and in accordance with its Director Indemnification Agreements

Our Articles contain provisions with respect to the indemnification of our directors to the greatest extent possible under the BCBCA. Additionally, the Company has executed Director Indemnification Agreements to limit the personal liability of Directors within the limits defined by the BCSC, BCBCA, and the laws of Canada and the Province of British Columbia.

Uncertainty and Adverse Changes in the Global Economy

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel, energy and commodity prices, including as a result of the COVID-19 virus pandemic and as a result of the continuance or escalation of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith. Many industries, including those involved in the sale of goods to consumers, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to future events, as government authorities may have limited resources to respond to future crises. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (such as the Russian invasion of Ukraine), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on the availability of equity financings and credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

Global Outbreak of COVID-19 (Coronavirus)

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by federal, state, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders in Canada and the United States. At this time, it is unknown the extent

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of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada, the United States and other countries to fight the virus. While the extent of the impact is unknown, we recognize this outbreak may cause reduced customer demand, supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Company's business and financial condition.

The impacts of the COVID-19 pandemic may also include: a decrease in demand for the products; a reduction in production levels; increased costs resulting from the Company's efforts to mitigate the impact of the COVID-19 pandemic on operations; a deterioration of worldwide credit and financial markets that could limit the Company's ability to obtain external financing to fund the Company's capital expenditures or its operations; and a disruption to the Company's distribution channels or supply chains. A material adverse effect on the Company's licensees, employees, customers, suppliers and/or distributors could have a material adverse effect on the Company. The transmission of COVID-19 and efforts to contain its spread has resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and customer activity and demand (across all sectors), service cancellations, reductions and other changes, and quarantines, as well as considerable general concern and uncertainty. The overall severity and duration of COVID-19-related adverse impacts on the Company's business will depend on future developments which cannot currently be predicted, including directives of government and public health authorities, the speed at which suppliers and distributors can return to full production, the status of labour availability and the ability to staff operations and facilities. Even after the COVID-19 outbreak has subsided, the Company may continue to experience material adverse impacts to its business as a result of the global economic impact, including supply chain disruptions, labour shortages and possible economic recessions.

Forward-Looking Information May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking statements and forward-looking information. By its nature, forward-looking statements and forward-looking information involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements and forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this *management's discussion and analysis* under the heading "Forward-Looking Statements".

Risks Relating to the Common Shares

No Assurance of Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the CSE. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

The market price of shares and volatility of microcap and small-cap stocks can be significant and may result in losses for investors.

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Factors unrelated to our performance that may affect the price of the Common Shares include: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest

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in the Common Shares may affect an investor's ability to trade significant numbers of the Common Shares; the size of our public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. The market price of the Common Shares is affected by many other variables, which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares create volatility in the price for Common Shares in the future, which may result in losses to investors.

Investors should consider the share price volatility and speculative nature of share ownership and any share purchase should be considered a speculative investment.

Factors both internal and external to the Company may significantly influence the price at which our Common Shares trade, and the volatility of our Share price. Quarterly operating results and material developments reported by the Company can, and likely will, influence the price of Common Shares. Sentiment toward stocks in our industry, as well as toward the stock market in general, is among the many external factors that may have a significant impact on the price of the Company's Common Shares. The Company is a relatively young company that has not generated revenue for most of its history and has not yet generated any profit, and does not possess significant cash reserves. As such, it should be considered a speculative investment.

The Company does not intend to pay dividends for the foreseeable future and investors may lose all of their investment in the Company

We have never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that we require additional funding currently not provided for in our financing plan, our funding sources may prohibit the payment of a dividend. Because we do not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the price of our Common Shares.

This may never happen, and investors may lose all of their investment in the Company.

The future sale of equity securities in the Company will dilute investors' voting power and reduce future earnings per share through dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Share. The Company intends to sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Common Shares) and may issue additional equity securities to finance our operations, development, acquisitions or other projects. The Company cannot predict the size of future sales and issuances of equity securities, convertible securities to equity securities or the effect, if any, that future sales and issuances of equity securities or convertible securities will have on the market price of the Common

Shares. Sales or issuances of a substantial number of equity securities or convertible securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per share, and suffer such dilution upon the conversion of convertible securities into equity.

Loss of Entire Investment

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An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Price of the Common Shares May Fluctuate

Market prices for securities in general, and those of nutraceutical companies in particular, tend to fluctuate. Factors such as COVID-19, the announcement to the public or in various scientific or industry forums of technological innovations, new commercial products, patents, exclusive rights obtained by the Company or others, disputes or other developments relating to proprietary rights, including patents, litigation matters and the Company's ability to obtain patent protection for the Company's technologies, changes in the development status of the Company's products, any delay in the Company's regulatory filings for the Company's products and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, a change of regulations, additions or departures of key scientific or management personnel, overall performance of the equity markets, general political and economic conditions, publications, failure to meet the estimates and projections of the investment community or that the Company may otherwise provide to the public, research reports or positive or negative recommendations or withdrawal of research coverage by securities analysts, actual or anticipated variations in quarterly operating results, announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by the Company or the Company's competitors, public concerns over the risks of pharmaceutical products, unanticipated serious safety concerns, future sales of securities by the Company or its shareholders, and many other factors, many of which are beyond the Company's control, could have considerable effects on the price of the Company's securities. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the value of the Company or its securities.

In addition, the stock market in general, and nutraceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of the Common Shares, regardless of the Company's actual operating performance. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm the Company's business, operating results or financial condition.

Financial Risk Management

The Company's activities expose it to a variety of financial risks that arise as a result of its activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout the consolidated financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its

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contractual obligations. The Company's customers are subject to an internal credit review, together with ongoing monitoring of the amount and age of balances in order to minimize the risk of non-payment. The carrying amount of accounts receivable reflects the maximum credit exposure and management's assessment of the credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance operations. Accounts payable and accrued liabilities are subject to normal trade terms.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Currency risk

Currency risk arises from financial instruments and sales and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. The Company operates in Canada and the United States and the Company incurs the majority of its operating expenses in Canadian dollars. In the future, the proportion of international sales is expected to increase. Any fluctuation in the exchange rates of foreign currencies may negatively impact the Company's business, financial condition, and results of operations. The Company manages risk to foreign currency exposure by monitoring financial assets and liabilities denominated in US dollars and exchange rates on an ongoing basis. The Company has not engaged in foreign currency hedging.

Disclosure of Outstanding Share Data

The Company had 41,896,227 common shares issued and outstanding as of December 31, 2023.

As of the date hereof, the Company has 1,203,867 warrants outstanding as follows:

Issue date	Exercise price	Number of warrants
May 6, 2022	\$0.75	370,533
October 31, 2022	\$0.75	166,667
October 31, 2022	\$0.120	166,667
July 04, 2023	\$0.555	333,333
July 07, 2023	\$0.555	166,667
Total		1,203,867

As of the date hereof, the Company has 10,400,000 options outstanding, subject to certain vesting conditions, as follows:

Grant date	Exercise price	Number of Options
December 22, 2020	\$0.75	166,667
January 18, 2021	\$0.75	433,333
March 10, 2021	\$0.75	1,133,333

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July 5, 2021	\$2.43	566,667
August 19, 2021	\$2.10	500,000
June 20, 2023	\$0.60	<u>666,667</u>
Total		<u>3,466,667</u>

Additional Information

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com.