



## **Doseology Sciences Inc.**

Management's Discussion & Analysis

For the three and six months ended December 31, 2023 and 2022

## **DOSEOLOGY SCIENCES INC.**

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This management's discussion and analysis ("MD&A") provides a review of Doseology Sciences Inc.'s (the "Company") business operations and is intended to help readers understand the significant factors that affect the performance of the Company and those that may impact its future performance. This MD&A has been prepared as of February 26, 2024 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the six months ended December 31, 2023 and the audited consolidated financial statements for year ended June 30, 2023.

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

#### **CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS**

This MD&A contains "forward-looking information" that is based on expectations, estimates and projections as of the date of this MD&A. Often, but not always, such forward-looking information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties 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 or implied by the forward-looking information in this MD&A. Many of such risks and uncertainties are beyond the control of the Company. Please refer to the non-exhaustive list of risks and uncertainties included in this MD&A.

While the Company anticipates that subsequent events and developments may cause its views to change, it will not update this forward-looking information, except as required by law. This forward-looking information should not be relied upon as representing the views of the Company as of any date after the date of this MD&A. The Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those current expectations described in forward-looking information. However, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The words "we", "our", "us", "Company", "Doseology" and "Dose" refer to Doseology Sciences Inc., together with its predecessors, subsidiaries, and/or the management and employees of the Company's subsidiary.

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#### **BUSINESS OVERVIEW**

The Company, along with its wholly owned subsidiary Dose Labs Inc., is building a progressive brand focused on mental health and wellness through innovative nutraceutical products. Doseology aims to make a meaningful impact on the mental health pandemic by utilizing and developing functional fungi and plant-derived nutraceutical products. Doseology's functional mushroom products, including tinctures, powders and supplements, are available on doseology.com and throughout various retail chains across Canada. The Company trades on the Canadian Securities Exchange under the symbol "MOOD", the OTCQB Venture Market in the United States under the symbol "DOSEF", and the Frankfurt Stock Exchange under the symbol "VU7".

#### **STRATEGY AND OUTLOOK**

##### **Consumer Packaged Goods**

The focus of the Company is the sale of its branded line of functional mushroom tinctures, powders, and supplements. The Company's tinctures employ adaptogenic blends to improve on the single-extract tinctures commonly available in other competitor products. This blending process translates into a higher market value product because of increased user benefits and increased challenges in development. The Company has established retail sales channels for its products in Canada and sells its products online through its website and Amazon. The Company's products are now on the shelves of approximately 300 retail locations across Canada, and the Company continues to work with its sales broker and distributor to develop additional sales channels.

##### **Termination of Lease at Vernon Facility**

The Company terminated the lease at its facility in Vernon, British Columbia. The facility, located at 6294 Old Kamloops Road, was the site of the Company's application to Health Canada for a Dealer's License under the *Controlled Drugs and Substances Act*. Accordingly, the Company discontinued its application for a Dealer's License. In connection with the lease termination, the Company obtained a release from the landlord of the premises from any liability arising under the lease. The Company determined that the limited market for psilocybin products and the slow pace of regulatory change made operations at the Vernon facility unfeasible. The Company could not justify the additional capital expenditures required to complete construction and obtain a Dealer's License.

##### **Strategic Review**

The Board of Directors of the Company, with the support of management, has initiated a review process to explore and evaluate a broad range of strategic alternatives. The strategic review process will encompass an evaluation of the Company's current strategic direction, operations, market valuation and capital structure and will consider appropriate alternatives for the Company, which may include one or more of the following: continuation as a stand-alone public company, strategic investor participation, acquisition by or a merger with an industry partner that may involve all or part of the Company's business or assets, and any other strategic alternatives that may be identified during the strategic review. While the strategic review process is ongoing, the Company intends to continue to pursue its core strategic objectives so as to maintain and enhance the value of its current business and operations.

##### **Clinics**

The Company continues to monitor the regulatory landscape in the United States and Canada to determine the feasibility and location of a potential clinic to offer treatment using psychedelic compounds.

##### **Mergers and Acquisitions**

The Company continues to consider potential attractive acquisition targets that are accretive to earnings. The availability of public stock, the current economic environment and a strong balance sheet would allow the Company to acquire other businesses at advantageous pricing, making its acquisition strategy fruitful to current shareholders.

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#### **KEY HIGHLIGHTS**

##### **Loblaw**

The Company successfully introduced its functional mushroom products into the Canadian market, with a strategic placement with Loblaw Companies, featuring two SKUs in 150 Loblaw locations. As Canada's largest supermarket chain, Loblaw proudly offers these tinctures in their Natural Foods sections across multiple banners, including Real Canadian Superstore and Fortinos.

##### **Sobeys**

In addition to its new retail partner Loblaw, the Company successfully introduced its functional mushroom products into the Canadian market, with a strategic placement in Sobeys and Safeway stores. The distribution includes an impressive network of 37 Sobeys locations and 19 Safeway locations, making the product easily accessible to consumers throughout the country.

The Company's functional mushroom product line is specifically available in the Rachelle Béry wellness boutique section of both Sobeys and Safeway stores. Sobeys Inc. is recognized as the second largest supermarket chain in Canada, boasting a diverse portfolio of over 1,500 stores operating under various banners, including Safeway and Rachelle Béry. This partnership offers a significant opportunity for the Company to reach a broader customer base and increase brand recognition in the Canadian market.

##### **Whole Foods**

In addition to its distribution in Sobeys and Safeway stores, the Company has expanded its reach through a strategic partnership with Whole Foods Market Canada. The Company's functional mushroom products will be available in 14 of the top-tier Whole Foods Market locations across Canada.

Initially, customers will have access to three SKUs of the Company's functional mushroom tinctures: SLEEP, WAKE, and ELEVATE. Whole Foods Market is a renowned natural and organic foods retailer with over 40 years of experience in the industry. The Company's products align well with Whole Foods' commitment to seeking out the finest natural and organic foods and maintaining the strictest quality standards. Furthermore, Whole Foods has demonstrated an unwavering dedication to sustainable agriculture practices.

Whole Foods Market operates over 500 stores across the United States, Canada, and the United Kingdom. This partnership presents a valuable opportunity for the Company to expand its distribution channels and reach a wider audience with its innovative functional mushroom product line.

##### **Nature's Emporium**

The Company has also successfully introduced its functional mushroom products into Nature's Emporium, a prominent retailer with four locations across Ontario. Nature's Emporium was established in 1993 with a vision of promoting a healthy lifestyle based on natural and organic foods.

With an impressive selection of over 35,000 natural and organic products, Nature's Emporium offers customers an extensive range of products to choose from, including unique local goods as well as trusted major brands. This aligns well with the Company's focus on offering natural and innovative functional mushroom products to support a healthy lifestyle.

The partnership with Nature's Emporium presents a significant opportunity for the Company to reach a wider customer base in Ontario and expand its market share in the natural and organic food industry. The Company is excited to work with Nature's Emporium, a reputable and trusted retailer that shares its mission of promoting a healthy and natural lifestyle.

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**RESULTS OF OPERATIONS****For the three and six months ended December 31, 2023 and 2022**

The loss and comprehensive loss for the three months ended December 31, 2023, was \$111,644 compared to \$188,297 for the three months ended December 31, 2022. The decrease in loss is described in further detail below, however, it is mainly attributable to the lower operating costs and an increase in sales. Overall, the Company has reduced its cash outflow from operations and continues to streamline operations, while growing the various sales distribution channels.

For the three months ended December 31, 2023, revenues from product sales were \$13,274 compared to \$17,058 for the same period ending December 31, 2022.

Below is a reference to the Company's statements of loss and comprehensive loss for the three months ended December 31, 2023 and 2022 along with a discussion of the key factors that lead to the changes in operating expenses:

	Note	For three months ended December 31,		For six months ended December 31,	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>Income</b>					
Product sales		13,274	17,058	59,375	22,221
Cost of sales	6	(2,759)	(11,253)	(12,343)	(21,729)
		10,515	5,805	47,032	492
<b>Expenses</b>					
Marketing and product placement		51,571	71,646	101,228	123,280
Investor relations		-	1,919	263	3,774
Leasehold operating costs		-	8,233	-	11,058
Consulting fees		45,998	2,375	47,480	12,125
Management fees	11	-	34,839	-	67,886
Professional fees		3,898	37,130	9,487	51,924
Regulatory filings and listing fees		23,612	11,320	23,612	18,810
Office		6,587	21,619	20,671	41,208
Salaries and benefits		8,844	60,577	29,974	190,925
Share-based compensation	11,13	8,075	9,013	18,836	23,375
Depreciation and amortization	7, 8	797	28,068	18,776	56,359
		(149,382)	(286,739)	(270,327)	(600,724)
<b>Other income (expenses)</b>					
Interest and other income		8,449	14,111	14,791	16,516
Interest accretion	10	-	(18,234)	-	(36,968)
Gain on lease termination		18,774	-	18,774	-
Income tax recovery		-	96,760	-	96,760
<b>Loss and comprehensive loss for the period</b>		<b>(111,644)</b>	<b>(188,297)</b>	<b>(189,730)</b>	<b>(523,924)</b>
<b>Loss per share - basic and diluted</b>		<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>
<b>Weighted average number of shares</b>					
<b>outstanding - basic and diluted</b>		<b>44,005,250</b>	<b>41,100,300</b>	<b>44,005,250</b>	<b>41,100,300</b>

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#### **Marketing**

Marketing was \$51,571 for the three months ended December 31, 2023, compared to \$71,646 for the same period in 2022. The decrease of \$20,075 was primarily due to the prior year containing one-time related marketing costs as the Company was ramping up distribution channels.

#### **Consulting Fees**

Consulting fees were \$45,998 for the three months ended December 31, 2023 compared to \$2,375 for the same period in 2022. This increase is related to the Company's Financial Consultant, which invoiced the Company for a six month period. The Company settled the debt by the issuance of shares.

#### **Management fees**

Management fees were \$nil for the three months ended December 31, 2023, compared to \$34,839 for the same period in 2022. This decrease is attributable to the Company reducing its overall operating costs and streamlining operations.

#### **Professional Fees**

Professional fees were \$3,898 for the three months ended December 31, 2023 compared to \$37,170 for the same period in 2022. The decrease is related to higher professional fee in the prior year related to accounting fees for securing R&D tax credits, and various legal expenses related to the Company's initial public offering. Current period and year professional fees are associated with general corporate matters.

#### **Regulatory filing and listing fees**

Regulatory filing and listing fees were \$23,612 for the three months ended December 31, 2023 compared to \$11,320 for the same period in 2022. The increase was primarily due to various timing of regulatory fee invoices.

#### **Salaries and benefits**

Salaries and benefits were \$8,844 for the three months ended December 31, 2023 compared to \$60,577 for the same period in 2022. The decrease relates to the Company reducing its employee roles in, marketing, accounting and legal, in order to reduce the overall corporate costs associated with its personnel.

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**SUMMARY OF QUARTERLY RESULTS**

The Company's quarterly results for the last eight quarters are as follows:

	December 31, 2023 \$	September 30, 2023 \$	June 30, 2023 \$	March 31, 2023 \$
Revenue	13,274	46,101	11,059	9,808
Loss and comprehensive loss	(111,644)	(78,086)	(1,142,612)	(110,561)
loss per share - basic and diluted	(0.00)	(0.00)	(0.03)	-

	December 31 2022 \$	September 30, 2022 \$	June 30, 2022 \$	March 31, 2022 \$
Revenue	17,058	5,163	13,662	2,386
Loss and comprehensive loss	(188,297)	(340,074)	(547,903)	(537,459)
loss per share - basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

As a start-up, for quarters ending December 31, 2023 and prior, the Company was primarily focused on market research, product development, and implementing internal systems to support the growth of the Company over the next few years. With the foundation set and the "going public" milestone reached in November 2021, from early February 2022 and onwards the Company has shifted focus to the sales and distribution of its line of functional mushroom products. As of December 31, 2023 the Company has made meaningful progress regarding its sales strategy. As further noted above in the highlights section of this MD&A, the Company has placed its products in several well-known retail chains already and the Company expects this will translate into increased revenues over the coming quarters.

The change in loss and comprehensive loss for the three months ended December 31, 2023, compared to the same period in 2022, is mainly attributable to the lower operating costs and an increase in sales. Overall, the Company has reduced its cash outflow from operations and continues to streamline operations, while growing the various sales distribution channels. Outside of various one-time expenses, the Company has made significant progress towards decreasing operating expenses.

**CAPITAL RESOURCES AND LIQUIDITY**

As of December 31, 2023, the Company had cash of \$1,111,415 (June 30, 2023 - \$1,301,478) and working capital of \$1,165,278.

Cash used in operating activities for the six months ended December 31, 2023, was \$190,063 compared to \$253,769 for the same period in 2022, a decrease of \$63,706. The decrease in cash used in operating activities was primarily because the company settled significant accounts payable in connection with the Company's share listing in 2022. The Company also decreased cash used in operating activities as the Company continued to reduce its overall corporate expenditures.

Cash used in investing activities for the three months ended December 31, 2023, was \$nil compared to \$nil for the same period in 2022.

Cash used in financing activities for the period ended December 31, 2023, was \$nil compared to \$69,718 for the comparable period in 2022. The cash used in financing activities for the same period in 2022 was due repayment of lease liabilities.

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#### Going concern

The Company has generated minimal revenue to date and has relied on equity financings to finance its operations. The ability of the Company to continue as a going concern and meet its commitments as they become due is dependent on the Company's ability to obtain the necessary financing to fund its ongoing operations until the Company can generate sufficient revenue to sustain its operations. Although the Company has been successful in raising capital there is no assurance that this will continue as there can be unforeseen changes in regulatory environment, market conditions or other global factors.

The condensed interim consolidated financial statements were prepared on a going concern basis, which assumes the Company will be able to meet its obligations as they become due for the next twelve months. The financial statements do not give effect to any adjustment which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements. Such adjustments could be material.

#### OFF-BALANCE SHEET ARRANGEMENTS

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

#### COMMITMENTS

The Company is committed to the following minimum lease payments as of December 31, 2023:

	<b>December 31, 2023 \$</b>	<b>June 30, 2023 \$</b>
<b>Maturity analysis</b>		
Less than one year	-	45,803
One year to five years	-	7,683
Total undiscounted lease liability	-	53,486

On January 1, 2023, the Company obtained a lease agreement release from the landlord of the Company's farm property located in Vernon, BC. See note 9 in the Company's Condensed Interim Consolidated Financial Statements and the above "Strategy and Outlook" section within this MD&A for more details. The effect of the release was a reduction in required monthly lease payments totalling \$240,000 to June 2025.



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#### TRANSACTIONS WITH RELATED PARTIES

Key management personnel include directors and officers who have the authority and responsibility for the planning, directing, and controlling the activities of the Company. The compensation paid to these key management personnel for the three ended December 31, 2023 and 2022 is as below:

	Three months ended		Six months ended	
	December 31, 2023 \$	December 31, 2022 \$	December 31, 2023 \$	December 31, 2022 \$
Management fees	-	34,839	2,400	67,886
Professional fees	2,587	-	3,406	-
Share-based compensation	564	6,863	1,128	17,975
	3,151	41,702	6,934	85,861

#### *Management fees*

During the six months ended December 31, 2023, the Company incurred \$nil (December 31, 2022: \$38,792) in management fees to Ralph Olson, a former director and the CEO of the Company. In addition, during the six months ended December 31, 2023, the Company incurred \$nil (December 31, 2022: \$29,094) in management fees to a consulting firm where Peter Geh, the Company's former CFO, is the owner. Included in accounts payable as at December 31, 2023 is \$nil (December 31, 2022: \$6,509 and \$2,658 owing to Mr. Olson and Mr. Geh)

#### *Professional fees and regulatory filings and listing expenses*

During the six months ended December 31, 2023, the Company incurred \$3,406 (December 31, 2022: \$nil) in professional fees to a law firm where Scott Reeves, a director of the Company, is a partner.

#### CRITICAL ACCOUNTING ESTIMATES

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires the Company's management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are as follows:

#### *Useful lives of property and equipment*

Property and equipment are depreciated over their useful lives. Useful lives are based on management's estimate and using industry norms which are periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the statement of loss and other comprehensive loss in specific periods.

#### *Impairment*

Long-lived assets, including equipment and intangibles, are reviewed for indicators of impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). Judgements and

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estimates are required in defining a CGU and determining the indicators of impairment and the estimates required to measure an impairment, if any.

#### *Share-based payments*

The Company measures the cost of equity-settled transactions with employees and non-employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating the fair value requires determining the most appropriate inputs to the valuation model including the expected life of the instrument, volatility, risk-free interest rate and dividend yield.

#### *Income taxes*

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these income tax provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Deferred tax assets are recognized where it is determined that the Company is likely to recognize their recovery from the generation of taxable income.

## FINANCIAL INSTRUMENTS

### **Fair value**

IFRS 13, *Fair Value Measurement*, establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS 13 prioritizes the inputs into three levels that may be used to measure fair value.

The following table summarizes the carrying and fair value of the Company's financial instruments. The fair values of these financial instruments approximate their carrying values mostly because of their current nature.

	<b>December 31, 2023</b>	<b>June 30, 2023</b>
	<b>\$</b>	<b>\$</b>
Cash *	1,111,415	1,301,478
Accounts receivable	850	17,100
Accounts payable and accrued liabilities	5,240	48,918
Lease liability	-	50,272

\* Cash and cash equivalents are classified as fair value through profit and loss, all other financial instruments are classified as amortized cost. Interest income, interest expense, and gains and losses from financial assets and financial liabilities classified at amortized cost are recognized in the statement of loss and comprehensive loss.

### **Risks arising from financial instruments and risk management**

#### *Credit risk*

Credit risk is the risk of loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

#### *Foreign exchange risk*

Foreign exchange risk arises from fluctuations in the future cash flows of a financial instrument because of changes in foreign exchange rates. The Company is not subject to significant foreign exchange rate risk as predominately all

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its transactions occur in Canadian dollars.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The observable impacts on the fair value and future cash flows of financial instruments that can be directly attributable to interest rate risk include changes in profit or loss from financial instruments whose cash flows are determined with reference to floating interest rates and potential changes in value of financial instruments whose cash flows are fixed in nature. The Company does not have any financial liabilities with floating interest rates but it does hold GIC investments. The GIC's are cashable and investment terms are 90 days or less to minimize cash flow and interest rate risk. Overall, the Company is exposed to minimal cash flow risk.

#### *Liquidity and funding risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. As at December 31, 2023, the Company had a cash balance of \$1,111,415 to settle the current liabilities of \$5,240 which are due on demand or within 1 year.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

## CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprising issued share capital, reserves, and deficit.

The Company manages its capital structure and adjusts it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other financing activities as deemed appropriate under specific circumstances.

The Company is not subject to externally imposed capital requirements and its overall strategy with respect to capital risk management remains unchanged as of December 31, 2023.

## OUTSTANDING SHARE DATA

As at December 31, 2023, the following securities were issued and outstanding:

Issued and outstanding common shares	44,005,250
Incentive stock options	2,150,000
Share purchase warrants (1)	-
	<hr/>
	46,155,250 (2)

(1) During the period ended December 31, 2023, 10,942,500 share purchase warrants expired on November 2, 2023.

(2) Subsequent to the period ended December 31, 2023, the Company announced a consolidation of its issued and outstanding common shares on the basis of one post-consolidated common share for every ten pre-consolidated common share. As a result, the outstanding shares of the Company will be reduced to approximately 4,400,515 common shares.

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**RISKS AND UNCERTAINTIES**

Investing in the Company's securities involves a high degree of risk. In addition to the risks identified in this MD&A, current and prospective investors should carefully consider all the risk factors noted in the Company's final prospectus, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com), before purchasing common shares or any other securities of the Company that may be offered or that are issued and outstanding from time to time. The risks identified in the Company's prospectus remain unchanged and such risk factors identified are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. The occurrence of any of such risks, or other risks not presently known to the Company or that the Company currently believes are immaterial, could materially and adversely affect the Company's investments, prospects, cash flows, results of operations or financial condition, and the Company's ability to make dividend payments to shareholders. The value of the Common Shares, or any other securities of the Company that may be offered or issued and outstanding from time to time, could decline and investors may lose all or part of their investment.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available on its corporate website, [www.doseology.com](http://www.doseology.com).