ZOGLO'S FOOD CORP.
(FORMERLY ZOGLO'S INCREDIBLE FOOD CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS
December 31, 2022

1.1 Date

This Management Discussion and Analysis ("MD&A") of Zoglo's Food Corp. (formerly Zoglo's Incredible Food Corp.) (or the "Company") has been prepared by management as of May 1, 2023 and should be read in conjunction with the audited consolidated financial statements and related notes thereto of the Company for the years ended December 31, 2022 and 2021, which was prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

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

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

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

1.2 Overall Performance

Zoglo's Food Corp. (formerly Zoglo's Incredible Food Corp.) or 1258481 B.C. Ltd. (the "Company") was incorporated and registered as 1258481 B.C. Ltd under the laws of the Province of British Columbia on July 23, 2020. On March 29, 2021, the Company changed its name to "Zoglo's Incredible Food Corp." in connection with the closing of a reverse take-over ("RTO") transaction. On February 28, 2023, the Company changed its name to "Zoglo's Food Corp".

On March 23, 2021, the Company completed the RTO transaction with Zoglo's Incredible Food Inc. ("Zoglo") whereby the Company acquired 100% of the issued and outstanding common shares of Zoglo, in exchange for 64,000,000 of common shares of the Company issued to the shareholders of Zoglo (the "Transaction") resulting in Zoglo becoming a wholly owned subsidiary of the Company and the Company will continue on the business of Zoglo. Upon completion of the Transaction, the securities holders of Zoglo became shareholders of the combined entity (the "Resulting Issuer").

The Resulting Issuer is a plant-based food company that is in the business of designing, developing, producing, distributing, and selling plant-based meat alternative products.

On July 21, 2021, the Company filed a non-offering long form prospectus dated July 20, 2021 (the "Prospectus") in the Provinces of Ontario and British Columbia, to enable the Resulting Issuer to become a "reporting issuer" pursuant to applicable securities legislation. The Company's common shares were approved for listing on the Canadian Securities Exchange ("CSE"), and commenced trading effective July 26, 2021 under the symbol "ZOG".

On November 4, 2021, the Company's shares have been accepted for listing and have commenced trading on the Frankfurt Stock Exchange under the symbol "7UT".

The Company's head office and principal address is 8953 Woodbine Avenue, Markham, ON, L3R 0J9. The registered and records office is Suite 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7.

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent upon the successful identification of viable business projects, its ability to raise equity capital, to obtain loans from related parties, and to attain profitable operations to generate funds and meet current and future obligations. These conditions cast significant doubt on the Company's ability to continue as a going concern. During the year ended December 31, 2022, the Company reported a net loss of $5,706,734 (2021 - $7,973,688). As at December 31, 2022, the Company had working capital deficit of $628,599 (2021 – working capital $2,091,281) and an accumulated deficit of $13,690,571 (2021 - $7,983,837). There is material uncertainty related to these events and conditions which may cast significant doubt on the Company's ability to continue as a going concern.

In March 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which resulted in a series of public health and emergency measures being put in place to combat the spread of the virus. These measures have caused material disruption to businesses in Canada and globally resulting in an economic slowdown. The duration and impact of COVID-19 continues to be unknown and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods. To date, the Company has not experienced material changes in operations, however, there is no certainty this will continue going forward.

Recent Highlights and Corporate Developments

- Entered into a consulting agreement with Boom Capital Markets Inc. ("Boom") in January 2022 for providing advisory services to the Company. Pursuant to the terms and conditions of the agreement, the Company granted 150,000 incentive stock options at an exercise price of $0.25 per share expiring January 1, 2027 to Boom. In March 2022, this agreement was terminated and the options were cancelled unexercised.
- Listing of its Incredible™ product line into the Canadian retail market:
    - Food Basics, subsidiary of Metro Inc., supermarket locations across Ontario
    - Marche Adonis supermarket locations across Ontario and Quebec
    - Real Canadian Superstores in 40 Ontario locations and 81 Western Canada locations
- Appointed Bentonville, Arkansas-based Summit Group to introduce and represent the Company's products across the US market by establishing a reliable retail supply chain infrastructure and amplifying Zoglo's brand presence;
- Nomination of six of its plant-based food products as finalists for Best New Products of 2021 in Prepared Meals, Frozen Foods, and Appetizer categories at the Retail Council of Canada's 29th Annual Canadian Grand Prix New Product Awards.
- Four of its plant-based products will be available for purchase on leading Canadian online food-delivery company, Skip the Dishes, across 13 national distribution fulfillment centers.

- Zoglo's plant-based products will be available for purchase IGA's new online grocery and delivery service, Voila par IGA, commencing August 2022 throughout all of Quebec.
- Fifteen Healthy Planet larger format stores across Canada picks up six of Zoglo's plant-based products beginning August 2022.
- Three Zoglo's plant-based products would be available for purchase across 121 Save-on-Foods stores across Western Canada commencing in Fall 2022;
- Received the 2022 IABC OVATIONS Award for Marketing, Advertising and Brand Communication for its integrated communications and awareness program spearheaded by its award-winning PR firm, Strategic Objectives.
- Retirement of Zoglo's CEO, Anthony Morello, and promotion of Zoglo's COO, Jim Delsnyder, to interim CEO effective July 29, 2022.
- Appointment of Doug Harris as the Company's CFO in place of Spence Walker effective October 1, 2022.
- Announced that the Company had changed its auditor from Baker Tilly WM LLP to SRCO Professional Corporation ("SRCO") effective October 28, 2022.
- Appointment of Jim Delsnyder, CEO and COO of the Company, to the board of directors and resignation of David Jeffs as director effective November 1, 2022.
- Departure of Jim Delsnyder, the Company's CEO and COO and the appointment of Jordan Ender as a Director of the Company effective December 30, 2022.
- Appointment of Val Jedras as the Company's CEO and Chairman of the Board effective January 16, 2023. As a result, Paul Del Duca, who had served as the Company's Chairman, had consequently stepped down from the Board and will continue supporting Zoglo's in an advisory role.
- Departure of Doug Harris as the Company's CFO effective January 16, 2023.
- Appointment of Lisa MacLean as the Company's new CFO, Corporate Secretary and Director effective February 13, 2023.
- The Company entered into a non-binding letter of intent ("LOI") with Odd Burger Corporation ("Odd Burger") to acquire 100% of its issued and outstanding common shares and combine the business (the "Proposed Transaction") on April 24, 2023. Upon completion of the Proposed Transaction, the Company's former shareholders will hold approximately 25% of the Odd Burger Shares and the Odd Burger shareholders will hold approximately 75% of the Odd Burger Shares (without giving effect to any other issuances). All Odd Burger shares issued pursuant to the Proposed Transaction will be freely tradable under applicable Canadian securities legislation but may be subject to TSXV imposed restriction on resale. In addition, certain Odd Burger Shares issued in the United States to or for the benefit of U.S. Persons (as such term is defined under Regulation S of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") will be "restricted securities" within the meaning of Rule 144(a)(3) of the U.S. Securities Act. Pursuant to the terms of the LOI, the companies will work to enter into a definitive acquisition agreement. The proposed transaction is subject to the satisfaction of certain conditions precedent and compliance with applicable TSXV policies.

Private Placement and Financing

- On February 9, 2022, the Company issued 75,000 common shares on the exercise of 75,000 stock options at an exercise price of $0.05 per share for gross proceeds of $3,750. The Company reclassified $16,766 from reserves to share capital on the exercise of these options.

- On December 22, 2022, the Company completed a non-brokered private placement and issued 1,929,260 units at a price of $0.0311 per units for total gross proceeds of $60,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one common share at an exercise price of $0.05 per common share for a period of 24 months from the date of issuance.

Options

- On October 1, 2022, the Company granted 150,000 stock options to a former officer at an exercise price of $0.08 per share expiring October 1, 2026. The stock options are subject to vesting over a period of 9 months. On January 16, 2023, the former officer resigned and 150,000 unvested stock options were cancelled 30 days after his resignation.

- On November 4, 2022, the Company granted 2,000,000 stock options to a director of the Company at an exercise price of $0.05 per share for a period of five years expiring November 4, 2027. The stock options are subject to vesting immediately.

- On January 16, 2023, the Company granted 2,000,000 stock options to an officer at an exercise price of $0.05 per share expiring on January 16, 2025. These stock options are subject to vesting 50% of these options will vest at 3 months, and the remainder 50% will vest at 6 months.

- On February 13, 2023, the Company granted 1,000,000 stock options to an officer at an exercise price of $0.05 per share expiring on February 13, 2025. These stock options are subject to vesting 50% of these options will vest at 3 months, and the remainder 50% will vest at 6 months. Meanwhile, the Company granted 500,000 stock options to a director of the Company at an exercise price of $0.05 per share expiring on February 13, 2025. These stock options are subject to vesting 25% of these options will be vest upon issuance, 25% of these options will vest at 3 months, the 25% will vest at 6 months and the reminder 25% will vest at 9 months.

- Subsequent to the year-ended December 31, 2022, 850,000 stock options previously granted to several former officers, directors and consultants were forfeited.

1.3 Selected Annual Information

	December 31, 2022	December 31, 2021	Date of Incorporation (July 13, 2020) to December 31, 2020
Net Loss	$(5,706,734)	$ (7,973,688)	$ (10,149)
Loss per share	$ (0.05)	$ (0.09)	$ (0.00)
Total assets	$ 359,559	$ 9,706,741	$ 936,305
Total long-term liabilities	$ Nil	$ 1,805,005	$ Nil
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

Year ended December 31, 2022 and 2021

During the year ended December 31, 2022, the Company reported a net loss of $5,706,734 or $0.05 per share compared to a net loss of $7,973,688 or $0.09 per share for the year ended December 31, 2021, a decrease in loss of $2,266,954 The decrease in loss was primarily a result of the Company's listing expense incurred in fiscal 2021.

Revenues and profit

During the year ended December 31, 2022, the Company earned $1,879,393(2021 - $796,468) in revenues from the sale of plant- based food products. Cost of sales totaled $3,133,145 (2021 - $945,072) resulting in a gross loss of $1,253,752 or negative 67% of gross sales compared to a gross loss of $148,604 or negative 19% gross sales in the year ended December 31, 2021. The main contributor of the significant gross loss in fiscal 2022 was due to an inventory write-down of $1,270,763 to the net realizable value.

General and administrative expenses

Year ended December 31, 2022 and 2021

The Company's general and administrative expenses decreased by $2,606,416 in the year ended December 31, 2022 which consisted of the following decreases in expenses:

Consulting fees of $228,656 (2021- $337,882) due to less business development and advisory services rendered to the Company.

Investor relations costs of $nil (2021- $735,240) as the Company reduced its promotion activities for investor awareness and communication of the Company's ongoing development.

Marketing fees of $334,037 (2021- $642,548) due to reduced services engaged for market research analysis, advertisement, and product design costs.

Regulatory and transfer agent fees of $38,749 (2021- $41,175) as the Company did not incur initial transfer agent set up fees in the current fiscal period as compared to the prior year.

Rent of $25,000 (2021- $44,400) as other rental operating costs were included during the year ended December 31, 2022.

Accretion expense of $nil (2021- $162,105) due to the debt settlement of the note payable issued in connection to the acquisition of certain assets from Naknik and the related accretion expenses were written down to $nil in Fiscal 2022. The accretion was calculated based on a 15% discount rate over a period of 3 years.

Share based compensation of $547,483 (2021- $2,376,937) as fewer stock options were granted in the current period.

Offsetting the decreases in expenses were increases in the following expenses:

Depreciation of $460,177 (2021- $229,672) which consisted of $23,591 (2021- $11,380) from equipment and $436,586 (2021- $nil) from the intangible assets purchased from Naknik.

Office and miscellaneous of $381,525 (2021- $153,873) for general operating expenses for the Company's operating activities.

Wages and benefits of $485,130 (2021- $300,631) paid to the Company's CEO, COO and support staff.

Other items contributing to the decrease in loss was listing expenses incurred in 2021. The Company did not have similar costs in 2022.

Three months ended December 31, 2022 and 2021

During the three months ended December 31, 2022, the Company reported a net loss of $3,336,749 or $0.03 per share compared to a net loss of $2,199,914 or $0.02 per share for the three months ended December 31, 2021, an increase in loss of $1,136,835. The decrease in loss was primarily a result of impairment on intangible asset of $3,710,978 and recognized the loss on write down of asset $26,744 partially offset by the gain on debt settlement of $2,027,961. In addition, share-based compensation also contributed to the decrease in loss as the Company granted fewer stock options to directors, officers, employees and consultants in the fourth quarter of 2022.

Revenues and profits

During the three months ended December 31, 2022, the Company negative $104,215 in revenue from the sale of plant- based food products. Cost of sales totaled $1,173,296 resulting in a gross loss of $1,277,511 or negative 1,226% of gross sales compared to a gross loss of $489,632 or 48% of gross sales in the fourth quarter of 2021.

During the three months ended December 31, 2022, the Company reclassified $41,104 (2021- $1,029,538) in prior period revenues to deferred revenue for advanced sales of plant-based food products. During the three months ended December 31, 2022, there were $1,270,763 inventory write downs to net realizable value.

General and administrative expenses

The Company's general and administrative expenses decreased by $1,211,963 from $1,710,435 for the three months ended December 31, 2021 to $498,472 for the same period ended December 31, 2022. The decrease in expenses was primarily due to a decrease in investor relation, marketing fee, consulting, wages and benefits and share-based compensation expense on stock options granted to directors, officers, employees and consultants of the Company.

1.5 Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the last eight available quarters.

Quarter ended	Revenue (adjustment)	Gross profit (loss)	Operating expenses	Loss	Loss per share
December 31, 2022	$ (104,215)	$ (1,277,511)	$349,477	$ (3,336,749)	$ (0.03)
September 30, 2022	166,667	82,705	570,776	(488,071)	(0.00)
June 30, 2022	1,219,019	(123,815)	830,003	(953,726)	(0.01)
March 31, 2022	597,922	64,869	993,210	(928,188)	(0.01)
December 31, 2021	(1,029,538)	(489,632)	1,710,437	(2,199,916)	(0.03)
September 30, 2021	1,687,686	331,338	1,714,759	(1,382,093)	(0.02)
June 30, 2021	42,317	(72)	1,508,811	(1,800,468)	(0.03)
March 31, 2021	96,003	9,762	415,876	(2,591,211)	(0.04)

Over the past fiscal eight quarters, the significant variances were as follows:

Quarter Ended	**Summary of Results**
December 31, 2022	Increase in loss due to impairment on intangible asset, inventory value to net realizable value and loss on write down of assets.
September 30, 2022	The Company had reduced activities in investor relation, marketing and lower share-based compensation resulting in a lower net loss.
June 30, 2022	The Company did not incur listing expenses and lower share-based compensation expense in addition to the increase in revenues earned in the quarter resulting in a lower net loss.
March 31, 2022	The Company did not incur listing expenses in the period which resulted in a decrease in net loss.
December 31, 2021	Increase in loss due to increases in consulting, professional fee, wages and benefits, share based compensation expense and a decrease in sales and cost of sales due to a reclassification as a result of management re-assessment of its recognition policy.
September 30, 2021	The Company earned an increase in revenue due to new customer contracts while operating expense maintained a steady level compared to the previous quarter.
March 31, 2021 and June 30, 2021	Loss included share-based payment in connection to stock options, RSUs, and warrants granted and listing expenses in connection to the RTO

1.6 Liquidity and Capital Resources

The Company reported a working capital deficit of $628,599 (2021 - $2,091,281) at December 31, 2022. As at December 31, 2022, the Company had cash and cash equivalents of $nil (2021 - $2,502,910), trades and other receivables of $252,752 (2021 - $400,979), advances to supplier of $nil (2021 - $215,010), accounts payable and accrued liabilities of $761,750 (2021 - $1,421,574), bank indebtedness of $3,403 (2021- $nil) deferred revenues of $41,104 (2021 - $1,231,902), due to related parties of $123,499 (2021- $nil) and current portion of note payable of $nil (2021 - $722,956).

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

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial instruments consist of cash, trade and other receivables, accounts payables and accrued liabilities, and note payable. These financial instruments are exposed to certain risks, including credit risk, interest rate risk, liquidity risk and other market risk.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including cash and short term investments with banks and financial institutions and advances to suppliers.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by seeking debt and equity financing when needed.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution. The funds may be withdrawn at any time without penalty. There have been no significant impacts on the Company's consolidated statements of loss and comprehensive loss from changes in interest rates.

(b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the functional currency of the Company. The functional currency of the Company is the Canadian dollar. The currency in which purchase transactions are denominated is Israeli shekels. The Company does not currently hedge its currency risk, and is therefore subject to gains or losses due to fluctuations in that currency. In 2022, the Company's exposure to foreign currency changes for all other currencies was not material.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices. The Company closely monitors individual equity movements to determine the appropriate course of action to be taken by the Company.

1.9 Transactions with Related Parties

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, officers and the companies controlled by the directors and officers as well as their spouses.

The remuneration of the key management personnel during the year ended December 31, 2022 and 2021 were as follows:

		December 31, 2022		December 31, 2021
Officers' remuneration (i)	$	493,409	$	326,769
Consulting fees (ii)		42,500		127,500
Director's fees (iv)		31,733		10,000
Share-based compensation (v)(vi)		490,287		867,674
Total	$	1,057,929	$	1,331,943

During the year ended December 31, 2022, transactions with key management and other related party transactions as follows and the transactions with the related parties are mentioned at agreed to with the related parties:

(i) During the year ended December 31, 2022, the Company paid or accrued salaries, management fees, health benefits and vehicle allowances totaling $514,726 to three former officers of the Company.

(ii) The Company entered into the advisory agreements with the following related parties:

a. with Canadian Endernational Limited, a company with a director and significant shareholder in common, for consulting services with respect to sales, marketing and relationship management services in exchange for $120,000 per year, payable monthly. The advisory agreement is for a term of one year and will automatically renew annually unless terminated. Effective October 1, 2021, this advisory agreement was terminated.

   During the year ended December 31, 2022, the Company paid $Nil in consulting fees related to this agreement.

b. with The Canadian Triloon Corporation, a company with a former director in common and the spouse of a director and significant shareholder of the Company, for consulting services with respect to packaging, marketing and product advisory services in exchange for $50,000 per year, payable monthly. The advisory agreement is for a term of one year and will automatically renew annually unless terminated. Effective October 1, 2021, this advisory agreement was terminated.

During the year ended December 31, 2022, the Company paid $Nil in consulting fees pursuant to this agreement.

c. with Professional Retailing Inc., a company controlled by the former CEO, for consulting services with respect to packaging, marketing and product advisory services in exchange for $102,000 per year, payable monthly from August 1, 2022. The advisory agreement is for a term of one year and will automatically renew annually unless terminated.

   During the year ended December 31, 2022, the Company paid or accrued $42,500 in consulting fees pursuant to this agreement.

(iii) During the year ended December 31, 2022, the Company had the following transactions with Foodfest International 2000 Inc., a company whose former CEO is a director and significant shareholder of the Company:

a. earned revenues totalling $266,779
b. paid rent and office costs totalling $9,000 and $12,316; and
c. purchased inventory totaling $Nil

As at December 31, 2022, $15,088 was included in trade and other receivables for the sale of food products to Foodfest.

During the year ended December 31, 2022, the Company paid $31,733 to a company controlled by the chairman of the board of the Company and a director of the Company for director fees.

(iv) During the year ended December 31, 2022, share based compensation expense of $490,287 was recorded on the vested portion of the stock options granted to directors and officers of the Company (Note 12 (e)).

(v) During the year ended December 31, 2022, share based compensation expense of $Nil was recorded on RSUs granted to the former Chairman of the Company.

(vi) During the year ended December 31, 2022, the Company paid $31,575 in accounting and bookkeeping fees to a company partially owned by the former CFO.

(vii) As at December 31, 2022, $7,625 was due to Naknik that was recorded and included into the accounts payable and accrued liabilities, a company controlled by a former director of the Company and the spouse of a director and significant shareholder of the Company, for inventory purchased. During the year ended December 31, 2022, the Company purchased inventory totalling $564,175 from Naknik.

(viii) During the year ended December 31, 2022, the Company received a short-term loan of $197,029 from a director of the Company in connection with the advanced payment of inventory purchased from Naknik. The amount due was unsecured, non-interest bearing and has no fixed term of repayment. As at December 31, 2022, a balance of $11,842 was outstanding on this loan. The loan was fully repaid subsequent to the year ended December 31, 2022.

(ix) On August 23, 2022, the Company entered into a 90-day promissory note for an operational loan of $100,000 from the spouse of a director of the Company. The loan due was unsecured yet on maturity date, the Company would repay the principal amount plus interest of $5,000. The maturity date of this note, November 23, 2022, the loan was extended to December 31, 2023 with an interest rate of 6%

per annum. As at December, 31, 2022, this note remained outstanding and the Company recorded accrued interest of $11,657.

During the year ended December 31, 2021, transactions with key management and other related party transactions as follows and the transactions with the related parties are mentioned at agreed to with the related parties:

(i) During the year ended December 31, 2021, the Company paid or accrued salaries, management fees, health benefits and vehicle allowances totaling $326,769 to three officers of the Company.

(ii) The Company entered into two advisory agreements with the following related parties:

a. with Canadian Endernational Limited, a company with a director and significant shareholder in common, for consulting services with respect to sales, marketing and relationship management services in exchange for $120,000 per year, payable monthly. The advisory agreement is for a term of one year and will automatically renew annually unless terminated. Effective October 1, 2021, this advisory agreement was terminated.

   During the year ended December 31, 2021, the Company paid $90,000 in consulting fees related to this agreement.

b. with The Canadian Triloon Corporation, a company with a former director in common and the spouse of a director and significant shareholder of the Company, for consulting services with respect to packaging, marketing and product advisory services in exchange for $50,000 per year, payable monthly. The advisory agreement is for a term of one year and will automatically renew annually unless terminated. Effective October 1, 2021, this advisory agreement was terminated.

   During the year ended December 31, 2021, the Company paid $37,500 in consulting fees pursuant to this agreement.

(iii) During the year ended December 31, 2021, the Company earned revenues totalling $177,940 from, and paid rent and office costs totalling $36,000 and $24,000, to Foodfest International 2000 Inc. ("Foodfest"), is a company whose CEO is a director and significant shareholder of the Company.

   As at December 31, 2021, $124,956 was included in trade and other receivables for the sale of food products and cash advances to Foodfest.

   During the year ended December 31, 2021, the Company purchased inventory totalling $121,438 from Foodfest.

(iv) During the year ended December 31, 2021, the Company paid $10,000 to a company controlled by the chairman of the board of the Company for director fees.

(x) During the year ended December 31, 2021, share based compensation expense of $622,588 was recorded on the vested portion of 4,400,000 stock options granted to directors and officers of the Company.

(xi) During the year ended December 31, 2021, share based compensation expense of $245,086 was recorded on 1,000,000 vested RSUs granted to the Chairman of the Company.

(xii) As at December 31, 2021, $698,738 was due to Naknik, a company controlled by a former director of the Company and the spouse of a director and significant shareholder of the Company, for inventory purchased. The amounts were non-interest bearing and repayable within 90 days following the receipt of the product. This amount was included in trade payable. During the year ended December 31, 2021, the Company purchased inventory totalling $820,701 from Naknik.

1.10 Subsequent Events

- Subsequent to the year ended December 31, 2022, the Company entered into a loan agreement with a director (also the "Lender") of the Company for a loan facility of up to $600,000. Amounts borrowed under this agreement will bear interest at 6% per annum and mature on February 10, 2024. The loan has a convertibility to be settled by shares under the following terms:

  Upon the earlier to occur of:
  (1) a change of control of the Company;
  (2) the sale of all or substantially all of the assets of the Company;
  (3) the closing of a financing of the Company for gross proceeds of not less than CAD $2,000,000.00; and
  (4) the Maturity Date; (each a "Trigger Event") the Lender shall have the option, at its sole discretion, to:
    (i) Require the Company to repay in whole the Outstanding Balance;
    (ii) Convert the Advances into shares of the Company with the subscription price payable by the Lender equal to the greater of: (1) $0.10 per share; and (2) the lowest permitted price according to the policies of the Exchange; and to require the Company to repay all remaining amounts of the Outstanding Balance within 60 days of the occurrence of the Trigger Event; or
    (iii) Require the Outstanding Balance to be repaid to the Lender on the Maturity Date.

- Subsequent to December 31, 2022, the Company:

  i) Granted 2,000,000 stock options to an officer of the Company at an exercise price of $0.05 per share expiring on January 16, 2025. These stock options are subject to vesting 50% of these options will vest at 3 months, and the remainder 50% will vest at 6 months.

  ii) Granted 1,000,000 stock options to an officer of the Company at an exercise price of $0.05 per share expiring on February 13, 2025. These stock options are subject to vesting 50% of these options will vest at 3 months, and the remainder 50% will vest at 6 months.

  i) Granted 500,000 stock options to a director of the Company at an exercise price of $0.05 per share expiring on February 13, 2025. These stock options are subject to vesting 25% of these options will be vest upon issuance, 25% of these options will vest at 3 months, the 25% will vest at 6 months and the reminder 25% will vest at 9 months.

  ii) Forfeited an aggregate of 850,000 stock options previously granted to several former officers, directors and consultants of the Company;

  iii) Entered into a Letter of Intent ("LOI") with Odd Burger Corp. Please refer to "Recent Highlights and Corporate Developments" for details.

1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 4 of the financial statements of the Company, as at and for the year ended December 31, 2022.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at December 31, 2022 are as follows:

		Level 1		*Level 2*		*Level 3*
Financial assets						
Cash and cash equivalents	$	–	$	–	$	–
Trade and other receivables	$	–	$	252,752	$	–
Financial liabilities						
Trade payables	$	–	$	761,750	$	–
Due to related parties	$	–	$	123,499	$	–

1.15 Other Requirements

Summary of Outstanding Share Data as of May 1, 2023:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding:	106,191,360
Options:	6,450,000
Warrants:	2,679,260

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

"Val Jedras"

Val Jedras
CEO