Boosh Plant-Based Brands Inc.

Interim Management's Discussion and Analysis

For the Three Months Ended June 30, 2023 and 2022

The following discussion and analysis is prepared as of January 4, 2024, and should be read in conjunction with the condensed consolidated interim financial statements of Boosh Plant-Based Brands Inc. (the "Company" or "BPBB") for the three months ended June 30, 2023 and 2022 which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the notes thereto.

Forward Looking Information

Certain statements in this report are forward-looking statements which reflect management's expectations regarding future growth, results of operations, performance, business prospects and opportunities, the Company's ability to meet financial commitments and its ability to raise funds when required. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, the global economic environment, and the Company's ability to manage its operating costs, may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- Limited Operating History
- Regulatory Risks
- Permits and Governmental Regulations
- Supply and Demand Risk
- Reliance on Third-Party Suppliers
- Reliance on Third-Party Co-Packer
- Third-Party Supplier Compliance
- Limited Number of Distributors
- Transportation Providers
- Competition
- Damage to the Company's Reputation
- Maintaining the Brand
- Food Safety and Illness Incidents
- Product Innovation and Development
- Acquiring and Retaining Customers
- Changing Consumer Preferences
- Ingredient and Packing Costs
- Reliance on Management
- Operational Risks
- COVID-19 Pandemic Risks
- Intellectual Property Protection
- Holding Company
- Conflicts of Interest

Company Overview

Boosh Plant-Based Brands Inc. (the "Company" or "BPBB") was initially incorporated under the BCBCA on August 6, 2020 as "Terra Sol Essential Inc." On October 21, 2020, the Company's name was changed to 1260389 B.C. Ltd. On December 21, 2020, the Company completed the acquisition of Boosh Food Inc. ("Boosh") through a share exchange agreement (note 5). As a result, Boosh became a wholly owned subsidiary of the Company, and the outstanding shares of Boosh were cancelled. This transaction is accounted for as a reverse asset acquisition of the Company by Boosh ("RTO"). On January 18, 2021, the Company's name was changed to "Boosh Plant-Based Brands Inc. Prior to the RTO, the Company had no operations.

The Company's head office, principal address and records office is located at #103 - 6554 176 Street, Surrey, BC V3S 4G5. The registered office is located at 2080 - 777 Hornby Street, Vancouver, BC, V6Z 1S4. The Company is in the business of producing and selling plant-based frozen meals and gluten-free snacks.

On May 26, 2021 the Company completed its initial public offering ("IPO") and commenced trading on the Canadian Stock Exchange ("CSE") under the symbol "VEGI". The Company also trades on the OTCQB under the stock symbol "VGGIF" and on the Frankfurt Stock Exchange under the stock symbol "77I".

Recent Developments

The Company continues to integrate and optimize the Beanfields subsidiary, which instantly became the Company's primary asset following its acquisition in 2022. Beanfields produces a healthy, gluten-free, non-GMO, vegan, top eight allergen-free flavored bean-based chip. Beanfields' products include a broad offering of nine flavors, including Black Bean, Sour Cream and Onion, Fiery Hot and Nacho flavors capitalizing on the industry trends of 'better for you' in the salty snack category and have quickly gained popularity in stores in the U.S. and Canada.

Despite operational challenges, the Company remains committed to Beanfields and sees tremendous opportunity to grow this brand. The Company consistently has orders in excess of $1 million per month for Beanfields product but has been constrained by operational and financial limitations which Have negatively impacted the Company's ability to ramp up production commensurate with the demand for Beanfield's products.

Since the acquisition of Beanfields, the Company has initiated several cost cutting measures to reduce cash burn, improve operational efficiency, and reduce overhead at Beanfields, including:

- The closure of a small production facility in Penticton, British Columbia which was acquired through the Pulse Kitchen acquisition due to unprofitable operations;
- Switching to a primary spice ingredient supplier to reduce shipping costs and increase purchasing power through consolidation;
- Focusing Beanfields production on top selling products; and
- Reduction of labour costs by eliminating redundant positions and fulfilling roles with existing staff and management.

In addition to the above initiatives, the Company has also successfully and strategically raised capital over the past year to protect and maintain the Beanfields brand.

On September 28, 2022, the Company entered into a financing agreement pursuant to which the Company agreed to sell certain future trade receipts in the aggregate amount of USD$230,400. Net proceeds from this transaction were USD$150,000.

On December 20, 2022, the Company entered into a loan agreement with two arm's length parties (the "Lenders") whereby the Lenders agreed to advance the Company up to $500,000, funded in tranches. As part of the agreement, the Lenders will also be advising the Company on various capital market strategies to drive shareholder value. Proceeds from this financing have primarily been used to maintain production at Beanfields.

On January 9th 2023, the Company closed on subscriptions of $330,000 through the issuance if of 6,600,000 common shares at a price of $0.05 per share, including $100,000 from the Company's CEO Connie Marples.

Most recently, the company has secured a Licensing agreement for the sale and distribution of Beanfields Chips in the US. Under the terms of the agreement, the Company sells the finished product to Licensor for all related cost of goods plus 7%. The Licensor pays in advance for all related costs which results in the Company receiving a fixed margin with no capital risk or investment required. Additionally, the Licensor pays USD$40,000 per year to maintain the license and has agreed to provide a line up credit of up to USD$1 million to cover Beanfields working capital requirements.

The Company believes that the cash flow generated from this agreement will allow operations to scale up and achieve production volumes that will support profitable operations in Canada and export to new and existing global markets. The first production run supported by the licensing agreement is expected to occur in the current month and will scale up in early 2024. The ability to commence production was impacted by the availability of bean grits which is the core ingredient in Beanfield's production. This issue has been now been alleviated with the addition of a new Canadian supplier and US co-manufacturer.

In Canada our products are sold through Loblaws, Sobeys, direct and channels and with independent distributors that serve natural channels. Historically Beanfield sold in Mexico, the Middle East Australia and South America.

Our distributor Specialty Foods in Mexico has already placed its first purchase order and is agreeing to prepay for their orders upon production. Previous accounts they serviced and will open again are in Cabo San Lucas, and the Yucatan Peninsula (Cancun and Playa Del Carmen. Additionally, they service the airports. A secondary Distributor is in the works of being set up to cover the West Coast focusing on Puerto Vallarta and surrounding tourist areas.

Previously, four different distributors imported Beanfields into the Middle East with a particular focus on Dubai. The Company has made progress re-establishing these contacts with the first distributor ready to launch in the near future. Distributors in Australia are also waiting for product and are willing prepay once production volumes are restored.

The Company has outsourced its logistics and supply chain management to Storied Health Partners in Ontario who are experienced operators. The Company's management team will work with them to execute and oversee operations at Beanfields including production, logistics and distribution. Additionally, they are very experienced with online marketing and sales and they have demonstrated past successes in the online space.

The Company also announced Marion McGrath resigned as officer and corporate secretary, and Robert Hall, advisor to the company, was appointed as officer and Frank Kordy was appointed as corporate secretary. The current Board of Directors consists of Connie Marples, Lance Marples and David Coburn Board with Rob Hall acting as an officer.

Results of Operations

The following table presents the consolidated financial information for three months ended June 30, 2023 and 2022 and has been prepared in accordance with IFRS.

	2023	2022	$ Change
Sales	**$ (33,847)**	$ 1,449,387	$ (1,483,234)
Cost of sales	**38,646**	(1,313,273)	1,351,919
Gross profit	**(72,493)**	136,114	(208,607)
Operating expenses			
Depreciation and amortization	**12,328**	171,834	(159,506)
General and administrative expenses	**105,955**	150,330	(44,375)
Marketing and sales	**61,174**	374,958	(313,784)
Management fees	**24,000**	149,000	(125,000)
Professional fees	**75,226**	71,335	3,891
Rent	**3,036**	18,771	(15,735)
Research and development	**-**	3,400	(3,400)
Salaries and beneifts	**64,754**	365,175	(300,421)
Share-based payments	**0**	207,018	(207,018)
Total operating expenses	**346,473**	1,511,821	(1,165,348)
Loss from operations	**(418,966)**	(1,375,707)	956,741
Other income (loss)	**(276,148)**	264,295	(540,443)
Net loss	**(695,114)**	(1,111,412)	416,298
Cumulative translation adjustment	**(254,986)**	(93,508)	(161,478)
Net loss and comprehensive loss	**$ (950,100)**	$ (1,204,920)	$ 254,820
Loss per share, basic and diluted	**$ (0.12)**	$ (0.04)	$ (0.08)

Revenue and gross margin

Revenue and gross profit for the three months ended June 30, 2023 were ($33,847) and ($72,493) respectively (2022 - $1,449,387 and gross profit of $136,114, respectively). Due to cash flow limitations, the Company was not able to maintain Beanfields production at sufficient levels to avoid punitive chargebacks and deductions which negatively impacted revenue and gross margin.

Operating expenses

Operating expenses for the three months ended June 30, 2023 were $346,473 (2022 - $1,511,821). The significant decrease is related to cost mitigation efforts in the current period related to salaries and benefits and marketing and sales, and non-recurring expenses incurred in the prior period related to the acquisitions, additional marketing to promote the new brands, and non-recurring professional fees related to legal, accounting and consulting related to acquisitions.

Summary of Quarterly Results

The table below sets forth selected results of operations for the Company's eight most recently completed quarters (in Canadian dollars). All figures are in accordance with IFRS.

Three months ended	Total Revenues ($)	Net loss for the period ($)	Basic and fully diluted loss per share ($)
June 30, 2023	(33,847)	(950,100)	(0.12)
March 31, 2023	(11,350)	(12,601,970)	(0.19)
December 31, 2022	523,247	(926,602)	(0.03)
September 30, 2022	700,850	(1,172,955)	(0.04)
June 30, 2022	1,449,387	(1,111,412)	(0.04)
March 31, 2022	472,157	(2,513,710)	(0.16)
December 31, 2021	84,606	(1,963,012)	(0.11)
September 30, 2021	94,267	(1,554,521)	(0.10)

Summary of Results During Prior Quarters

The Company has incurred losses over the last eight quarters as it continues to grow its operations and execute its long-term business strategy and build its business. Results have varied between these fiscal quarters principally because of the following:

- An impairment charge of $8,209,074 during the quarter ended March 31, 2023 related to the intangible asset and goodwill initially booked related to the acquisition of Beanfields
- Completion of an RTO and IPO during 2020 resulting in increased costs as a reporting issuer
- Completion of multiple strategic acquisitions during 2021 and 2022 which include non-recurring acquisition costs, financing fees and referral fees
- Increased salaries and wages, professional fees and general and administrative expenses commensurate with the Company's rapid growth and transition to a public company

Capital Resources and Liquidity

The Company's capital currently consists of equity and working capital. Historically and prospectively, the Company's primary sources of liquidity and capital resources have been and will continue to be proceeds from the issuance of debt and common shares.

Based on the current level of operations and management's expected results of operations over the next 12 months, management believes that cash generated from operations in addition to cash on hand and anticipated future capital raises will be adequate to meet the Company's anticipated liquidity requirements, capital expenditures and working capital needs for the next 12 months. However, the Company cannot be certain that the business will generate sufficient cash flow from operations, that the Company's anticipated earnings from operations will be realized, or that future borrowings will be available or otherwise to enable the Company to service its indebtedness or to make anticipated capital expenditures. The Company's future operating performance and its ability to service its debt will be subject to future economic conditions and to financial, business and other factors, many of which are beyond the Company's control. See "Financial Risk Management" of this MD&A for a discussion of the risks related to the Company's liquidity and capital structure.

Cash Flows

The following table provides information regarding the Company's cash flows:

Increase (decrease) in cash for the fiscal year ended,		**June 30, 2023**		**June 30, 2022**
Operating activities	$	290,128	$	(18,918)
Investing activities		-		(2,104)
Financing activities		166,295		160,093
Impact of currency translation on cash		(478,037)		(276,300)
Total change in cash		(21,614)		(136,419)
Cash, beginning of the period		48,524		217,117
Cash, end of the period	$	26,910	$	80,698

At June 30, 2023, the Company had cash of $26,910 (March 31, 2023 - $48,524). The decrease in cash compared to March 31, 2023 was primarily due to cash obtained of $290,128 and $166,295 from operating and financing activities, respectively, which was offset by the impact of currency translation on cash of $478,037.

Operating activities

Cash used in operating activities primarily consist of marketing and sales, professional fees, salaries and benefits and general and administrative expenditures. The source of cash for operating activities was primarily related to the change in non-cash working capital items. A net loss of $695,114 was more than offset by a significant non-cash expense relating to finance costs which was paid through this issuance of shares with a value of $961,202.

Financing activities

Cash from financing activities for the fiscal period ended March 31, 2023 was $166,295 versus $160,093 during the comparable period. During the current period, the Company received $187,500 from the issuance of debt which was offset against the repayment of lease principal of $9,397 and the repayment of debt of $9,397. During the prior period, the Company obtained $160,093 primarily related to the issuance of $170,000 of convertible offset by the repayment of lease principal of $18,272.

Off-Balance Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation to, such considerations as liquidity and capital resources that have not previously been disclosed.

Financial Instrument Risk Management and Liquidity

The Company is exposed in varying degrees to a variety of financial instrument related risks. The main types of risk are credit risk, liquidity risk and market risk, which is the risk of loss that may arise from changes in market factors such as foreign currency exchange, interest rates and equity price risk . These risks arise throughout the normal course of operations and all transactions are undertaken as a going concern. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Management has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. Management reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them from previous reported periods unless otherwise stated in the note. The overall objective of management is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations.

The Company is subject to credit risk on its cash and accounts receivable. The Company limits its exposure to credit loss on cash by placing its cash with a high-quality financial institution. The Company has concentrations of credit risk with respect to accounts receivable as large amounts of its accounts receivable are concentrated amongst a small number of customers. As at June 30, 2023, The Company has 72% (2022 – 72%) of its accounts receivable outstanding from two key customers.

The Company performs credit evaluations of its customers but generally does not require collateral to support accounts receivable. The Company has certain amounts of aged trade receivables that are not deemed impaired as follows:

		June 30, 2023		March 31, 2023
1 - 60 days	$	**48,021**	$	107,871
61 - 90 days (past due)		**11,061**		38,647
Over 90 days (past due)		**30,082**		21,570
Total	$	**89,884**	$	168,088

Liquidity risk

Liquidity risk arises from the Company's general and capital financing needs. The Company continuously monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities, when feasible.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The interest earned on cash is insignificant and the Company does not rely on interest income to fund its operations. The Company has an outstanding convertible promissory note at a fixed interest rate. As a result, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of a change in foreign exchange rates. The Company is primarily exposed to foreign currency risk related to the operations of its U.S. subsidiary. The Company does not use derivative instruments to hedge its exposure to this risk.

The statements of financial position include the following amounts expressed in Canadian dollars with respect to financial assets and liabilities which are denominated in U.S. dollars:

		June 30, 2023		March 31, 2023
Accounts receivable and other receivables	$	89,884	$	160,029
Accounts payable and accrued liabilities		(1,651,532)		(1,528,202)
Future receipts advances		(273,756)		(285,564)
Promissory note		(526,943)		(538,604)
Total	$	(2,362,347)	$	(2,192,341)

Transactions with Related Parties

Amounts due to related parties, including amounts due to key management personnel, at the period-end are unsecured, interest free and settlement generally occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

Remuneration attributed to key management personnel for the three months ended June 30, 2023 and 2022:

	June 30, 2023 ($)	June 30, 2022 ($)
Management fees	24,000	24,000
Professional fees	-	22,721
Share-based payments	-	260,000
	24,000	306,721

Other compensation

During the three months ended June 30, 2023, the Company incurred salaries and wages of $16,707 (2022 $10,747) from an individual related to the CEO of the Company.

During the year ended March 31, 2023, 3,800,000 (2022 – Nil) common shares with a fair value of $253,000 (2022 - $Nil) were issued to related parties as consideration for management fees and 700,000 (2022 – Nil) common shares with a fair value of $59,500 were issued to related parties as consideration for consulting fees.

Due to related parties

As at June 30, 2023, due to related parties of $26,823 (June 30, 2022 - $21,270) consisted of expense reimbursements. Accounts payable and accrued liabilities include $28,100 (June 30, 2022 – $68,633) of management fees. These amounts are due on demand, unsecured and non-interest-bearing.

Restricted Share Units

Upon completion of the RTO on December 21, 2020, the Company granted 3,000,000 restricted share units ("RSUs") to the President of the Company. The RSUs had a fair value of $0.20 at time of grant and expire on December 21, 2024 (the "Expiry Date"). The RSUs vest on revenue related performance conditions as follows:

a) 1,000,000 RSUs if in any rolling 12 months following the grant date of the RSUs until December 21, 2024, the annual gross sale revenues of the Company exceed $2,000,000;

b) 1,000,000 RSUs if in any rolling 12 months following the grant date of the RSUs until December 21, 2024, the annual gross sale revenues of the Company exceed $4,000,000; and

c) 1,000,000 RSUs if in any rolling 12 months following the grant date of the RSUs until December 21, 2024, the annual gross sale revenues of the Company exceed $8,000,000.

The performance conditions are not related to the market price of the equity instruments of the Company and, as a result, they are non-market performance conditions. The first condition was met during the year ended March 31, 2023 and therefore the Company issued 1,000,000 common shares to the President on March 22, 2023.

During the year ended March 31, 2023, management determined that the remaining performance conditions are not probable of achievement unlikely to be met and therefore revised its estimate to recognize a share-based payment expense of $134,000 for the year ended March 31, 2023, related to the first performance milestone only, with a corresponding increase to reserves.

Outstanding Share Data

At time of writing, the Company had 114,147,205 common shares outstanding, 13,341,044 warrants and 750,000 stock options outstanding.

Significant Accounting Policies

The accounting policies followed by the Company are set out in Note 3 on the audited consolidated annual financial statements for the years ended March 31, 2023 and 2022 and have been consistently followed in the preparation of the condensed consolidated interim financial statements for the three months ended June 30, 2023 and 2022.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any new standards and determined that there are no standards that are relevant to the Company.

Subsequent Events

a) On July 4, 2023, the Company issued 19,000,000 common shares in exchange for consulting services of $950,000.

b) On August 31, 2023 the Company announced that it has entered into an exclusive US licensing agreement with an arms length party for the sale and distribution of Beautiful Beanfields products. The licensee will pay the Company a license fee equal to 7% of the cost of goods sold. In addition, the agreement also includes a line of credit agreement for up to USD $1,000,000 to cover Beanfields production costs. Until repayment is made in full, interest will accrue on the unpaid principal of advance at a fixed rate of fifteen (15) percent per annum. Beginning on October 1, 2023, the Company will make monthly interest payments for all accrued interest.

Risk Factors

Investing in the Company's securities involves a high degree of risk. Before deciding to invest int the Company's securities, you should carefully consider the risks described in the Company's Annual Information Form, together with other information included in or incorporated by reference into this MD&A and filed on SEDAR at www.sedar.com. If any of the following risks materialize, the business, financial condition, results of operation and future prospects of the Company will likely be materially and adversely affected. This could cause actual future events to differ materially from those described in forward-looking statements and may cause the trading price of our securities to decline.