MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS FOR THE 9 MONTHS ENDED SEPTEMBER 30, 2022 (UNAUDITED) AND SEPTEMBER 30, 2021

THE WELL TOLD COMPANY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following Management's Discussion and Analysis ("**MD&A**") of The Well Told Company Inc. (formerly AGAU Resources, Inc.) ("**Well Told**" or the "**Company**") is dated November 23, 2022 and provides information concerning the Company's financial condition, financial performance and cash flows for the 9 months ended September 30, 2022 and 2021 **("third quarter", "the quarter", "Q3")**. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information in this MD&A is not intended to be a comprehensive review of all matters and developments concerning Well Told. This MD&A should be read in conjunction with Well Told's consolidated financial statements and accompanying notes ("**financial statements**") for the 9 months ended September 30, 2022 (unaudited). These and additional information relating to Well Told can be found under Well Told's profile on SEDAR at www.sedar.com. **The financial statements have been prepared in accordance with International Financial Reporting Standards, commonly referred to as "IFRS".** All dollar amounts set out in this MD&A are quoted in Canadian dollars, the reporting and functional currency of Well Told, unless specifically noted.

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward forward-looking statements and "forward-looking information (in any case, "**forward-looking statements**"), as such terms are defined under applicable securities laws, which include disclosure regarding possible events, conditions, financial performance and projections about its future results that is based on assumptions about future economic conditions and courses of action. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Forward-looking includes, without limitation, disclosure related to the following, but are not limited to: the business and operations of Well Told, estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future operations, capital raising initiatives, the impact of industry and macroeconomic factors on Well Told's operations, and market opportunities, and statements regarding future performance.

By its nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Known and unknown risk factors, many of which are beyond the control of the Company, could cause actual results to differ materially from the forward-looking information in this MD&A. Such risks and uncertainties include, without limitation,: Well Told's reliance on key personnel; Well Told's reliance on unpatented proprietary technology and expertise; the competitive and regulatory environment in which Well Told operates; Well Told's exposure to the price of raw materials; Well Told's expectations regarding consumer trends; Well Told's ability to manage the supply chain, including the limited number of suppliers of raw materials and the exposure to a disruption in the supply of key ingredients; Well Told's ability to protect customers and suppliers information; Well Told's exposure to food safety and consumer health issues; the ability of Well Told to maintain its brand and the reputation of the same; a disruption to the distribution channels and/or the production facility; the successful expansion of Well Told's manufacturing capacity; Well Told's ability to retain current customers and/or recruit new customers; Well Told may become a party to litigation; Well Told's reliance on third party's for shipping and payment processing; the speculative nature of investment risk; Well Told's history of losses; Well Told may require additional financing to fund future operations and expansion plans through equity or debt; Well Told has not paid in the past and does not anticipate paying dividends in the near future; the increased costs of being a publicly traded company; global economic risk may impact consumer demand for Well Told's products; Well Told may not be prohibited from a business opportunity due to a conflict of interest; there may not be an active or liquid market for the listed securities of Well Told; the market price of the listed securities of Well Told may be adversely affect by stock market volatility; and the factors discussed in Well Told's disclosure materials, including its Form 2B Listing Application dated October 18, 2021 filed with the applicable securities regulatory authorities in Canada and available under the Company's profile on SEDAR (https://www.sedar.com/). These risk factors are not intended to represent a complete list of the factors that could affect Well Told's and investors are cautioned to consider these and other factors, uncertainties and potential events carefully.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties, and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. Well Told 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 securities law.

OVERVIEW AND OVERALL PERFORMANCE

DESCRIPTION OF THE COMPANY

The Well Told Company Inc. is a functional wellness company. The head office and registered address of Well Told is 99 Yorkville Avenue, Suite 200, Toronto, Ontario, Canada, M5R 1C1.

OUR BUSINESS

Well Told is a female-founded, emerging plant-based wellness company that formulates, develops, distributes, and sells a variety of supplements, remedies, and other functional wellness products. All of Well Told's products are plant-based, and contain no synthetics, fillers, or isolates. Well Told's formulations offer scientifically proven results and are uniquely crafted to meet the differentiated diet, health, and nutritional requirements of its consumers.

Well Told was founded by Monica Ruffo after her life took an unexpected turn and she was diagnosed with an aggressive form of breast cancer. After undergoing treatment, she discovered the lack of transparency and availability of clean, plant-based formulations in the wellness industry and so in 2016, she founded Well Told; it took three years of pre-revenue research and development ("**R&D**") to create and solidify the right formulations, obtain Health Canada approvals and FDA compliance and find the right business partners and ecosystem to launch the Company.

OUR BUSINESS MODEL

As at September 30 2022, the Company's product portfolio consisted of 11 unique capsule-based products in Canada, all with Health Canada licenses for proprietary formulations and 10 unique capsule-based products in the U.S. Additionally, the Company launched 4 new powder-based products in Q1 2022 both in Canada and the US and 2 new powders in the US in Q3; the Company also has Health Canada approvals for 2 other new formulations to be launched under the new powder line of products as well as Health Canada licences for five variations of its current formulations, with several other products in various stages of R&D and Health Canada approval.

Well Told's business model is lean and relies on outsourcing manufacturing and distribution. Well Told has established partnerships with a high-quality Canadian co-packer with 30 years' experience that has the ability to accommodate substantial growth as well as third-party logistics partners that have warehouses in Toronto, Ontario and Chicago, Illinois. Well Told's logistics partners handle Well Told's wholesale and direct to customer ("**DTC**") orders across North America. By establishing partnerships with experts in their respective area, Well Told believes that it has been able to grow with far less overhead than other natural health companies.

Well Told has an omnichannel go-to-market strategy and it distributes and sells its products in all 10 provinces and three territories in Canada as well as 50 states in the United States through three main revenue channels: (1) Wholesale, (2) ecommerce on its website (3) Amazon.

OUR STRATEGY FOR 2022

Our main priority for 2022 is to move toward profitability by 2023; to achieve this, we are focusing our growth on the U.S. market, as well as Amazon in Canada and the U.S.; we will also be looking to continue to improve cost efficiency with a focus on fulfilment, distribution and shipping costs. Our key strategic pillars for 2022 are as follows:

1. Growth

- focus on U.S. market: by the end of 2022 our goal was to quadruple our points of distribution in the U.S. to over 7,000 as we expand into natural food retailers, independents, regional grocery and drug retailers; on May 24 2022, we announced that have already surpassed this goal achieving 8,167 points of distribution in the U.S.
- solidify our Canadian customer base: we are continuing to see stronger re-orders from the Canadian retailers which we began selling to prior to 2022;
- develop Amazon Canada and U.S.; and
- launch our powders line in the U.S. and online in both the U.S. and Canada (this was achieved progressively throughout Q1 and Q2 2022)

2. Cost efficiencies

- focus on reducing fulfillment and shipping costs in Canada and the U.S.; and
- continue to reduce ingredient and packaging costs by broadening supplier base.

3. Production and cash flow management

- stockpile critical ingredients only; and
- practice "Just in time" (4-month runway) manufacturing to manage cash flow.

OUR STRATEGIC PROGRESS

1. Growth

The Company achieved same level year-over-year third quarter gross revenues reaching $501,582 during the 3 months ended September 30, 2022 across all 2022 channels and 68% YOY growth for the first 9 months of 2022 despite a significant reduction in banner promotions and advertising spent.

<u>Wholesale growth</u>

In Q3 2022, the Company achieve same level wholesale gross revenue when compared to Q3 2021. This is primarily due to strong non-recurring pipeline sales in Q3 2021, and to a lesser extent a reduction in trade and advertising spend as the company focusses on cash flow positivity.

For the nine months ending September 30 2022, the company has achieved 82% YOY wholesale growth having increased its points of distribution by 45% by September 30 2022 when compared to December 31 2021 reaching a total of 21,032 points of distribution by September 30 2022 compared to 14,464 at December 31 2021.

On October 28, 2021, the Company announced the launch of its product line into the United States through CVS, one of the largest nationwide pharmacy chains where the Company's BLOATING BE GONE Plant-Based Digestive Aid and ENERGY BOOSTER - Adaptogen Blend were introduced at more than 850 CVS pharmacies. Since then, the company continued its expansion into CVS reaching over 1,000 stores by the end of Q1 as well as the addition of three new products into CVS: FACE THE DAY – Liver and Antioxidant Support, and SLEEP – All-Natural Sleep Aid in both powder and capsule form in Q1.

Additionally:

- On April 2, 2022, the Company announced the expansion of its brand at a second Whole Foods region and the introduction of BYE BYE BLOATING - Plant-Based Digestive Aid and FACE THE DAY - Liver and Antioxidant Support at all Whole food stores in Canada.
- On April 10, 2022, the Company announced that it began distribution across all 7 Tau stores.

- On April 17, 2022, the Company announced the launch of two products at Shoppers Drug Mart/Pharmaprix: SLEEP - All-Natural Sleep Aid and Plant-Based Vitamin D - 1,000 IU with Antioxidants.
- On April 27, 2022, the Company announced that it has expanded distribution in the U.S. with its two sleep products now available at CVS.com, one of the top U.S. nationwide pharmacies
- On May 24, 2022 the Company announced CVS pharmacies was increasing the Well Told product line to include 4 new products in over 1,000 stores nationwide:
  SKIN NOURISHER, Beauty from within
  AGE DEFIER, With antioxidants
  STRESS FIGHTER, Adaptogen blend
  The all new PLANT-BASED COLLAGEN BOOSTER with prebiotics and antioxidants
- On May 24, 2022 the Company announced it had surpassed its 2022 US wholesale milestone of 7,000 points of distributions ahead of schedule with 8,167 points of distribution in the US
- On July 12, 2022, the Company announced that it has expanded distribution in the U.S. with the additional of Walmart, one of the nation's largest retailers and ecommerce platforms
- On August 8, 2022, the Company announced the launch at TREAT stores located at two major U.S. Airports, John F. Kennedy International Airport and at Phoenix International Airport
- On October 13, the Company announced that it has expanded distribution through distributor's KEHE distribution center in Portland, Oregon
- On November 1, 2022, the Company announced that it has expanded distribution at 21 new in-airport stores across the U.S.

Overall in 2022, reaching a total of 21,032 points of distribution by September 30 2022 compared to 14,464 at December 31 2021.

Ecommerce growth and ongoing press

In Q3 2022, Well Told also saw a same YOY sales of its Direct-To-Consumer revenue through welltold.com and through third-party e-commerce platforms including Amazon Canada, Amazon US, League Canada, and League US despite a significant reduction in digital marketing spend. The Company has reduced its spend as a result of the increase in the cost of digital marketing and to preserve cash as part of its overall strategy of focusing on cash flow positivity first and foremost.

The Company continued to receive ongoing media attention and press mentions including its fifth feature in Forbes, LUX LIFESTYLE Magazine, Newsbreak Original's Hot List 2022 Winners and Hamptons Magazine.

2. Operational efficiencies

One of the Company's key pillars of 2022 is to increase cost. efficiency through. To that end, the company changed fulfillment and shipping partners in the US in Q1 and in Q3, the company did the same in Canada. The company expects to achieve a savings of at least 20% on such costs as a result of the change, the full effect of which should be felt in the coming quarters.

3.. Production and cash flow management

As of November 1st, 2021, and through to September 30, 2022, the Company changed its inventory strategy significantly to stockpile critical ingredients such as bottles, caps and capsules shells among others in order to mitigate as much as possible the effects of supply chain shortages being felt around the globe. As a result, the company has significantly more inventory than 2021, namely $1,281582 vs $561,790.

OVERALL PERFORMANCE

As of the third quarter of 2022, Well Told achieved a 68% increase in year-over-year gross revenue and 52% year-over-year increase in net revenue driven by continuous growth across all channels in Canada and the in US, wholesale and ecommerce alike, despite reduction in promotion and advertising spend. The company continues to see a reduction in cost of goods sold thanks to an expanding supplier base and lower packaging and manufacturing costs. As the Company continue to expand into the US market, higher one-time listing fees have been incurred. As of September 30, 2022, one-time listing fee total to $178,011

(September 30, 2021 - $46,520). The Company also incurred additional customer chargeback and discounts due to continued growth of gross revenue.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table sets forth selected financial information for Well Told for the 9 months ended September 30, 2022 and 2021.The financial information below has been prepared in accordance with IFRS.

	9 months ended		Year Ended	
	30-Sep-22	30-Sep-21	31-Dec-21	31-Dec-20
Total Assets	1,972,359	1,369,187	2,428,660	1,640,439
Total Liabilities	2,761,671	9,355,839	3,002,874	6,369,764
Total Non-current Financial Liabilities	1,191,511	845,854	111,608	2,700,531
Distribution or cash dividends per share	nil	nil	nil	nil
Gross Revenue	2,132,727	1,272,029	1,878,797	1,457,435
Net Revenue	1,200,605	790,990	1,158,206	650,663
Net and comprehensive loss	(1,825,002)	(4,100,572)	(10,170,443)	(2,303,221)
Net loss per share	$ (0.01)	$ (0.74)	$ (0.13)	$ (0.04)

For the 9 months ended September 30, 2022, Well Told held total assets of $1,972,359, total liabilities of $2,761,671, generated gross revenue of $2,132,727, and incurred a net and comprehensive loss of $(1,825,002). As at September 30, 2021, Well Told held total assets of $1,369,187, total liabilities of $9,355,839, had non-current financial liabilities of $845,854 and incurred a net and comprehensive loss of $(4,100,572). The increase in total assets year-over-year was mainly due to a higher inventory level of $577,347, increased cash of $305,660, increased prepaid and deposit of $10,719 and increase of intangible assets $78,760, offset by accounts receivable decreased of $134,665, deferred offering costs of $139,844 and decreased of sales tax recoverable of $99,997 as compared with the September 30, 2021 financials. The decrease in liabilities year-over-year is mainly driven by decrease of convertible debentures of $4,580,867, decrease in accounts payable of $1,348,392, decrease of debt of $496,102 and decrease in refund liabilities of $96,507. As of September 30, 2022, a settlement of $1,604,975 accounts payable has been reached in exchange with 4,520,000 common shares, which translates to fair market value of $180,800.

During the 9 months ended September 30, 2022, Well Told generated total gross revenue of $2,132,727 and net revenue of $1,200,605, a 68% and 52% respectively year-over-year increase compared to September 30, 2021 gross revenue of $1,272,029 and net revenue of $790,990. The increase in net revenue as compared to September 30, 2021, was the result of increase in gross sales across all channels but in particular 82% increased gross sales in wholesale revenue.

During the 9 months ended September 30, 2022, Well Told incurred several one-time costs contributed to the company's loss, which includes listing fees of $178,001, financing fees associated with the convertible debt issuance of $111,075 and share-based payment of $354,023, as well public listing fees $536,496. In the same period, Well Told recognized a $1,216,572 gain on debt settlement. Because of this, the company saw a year-over-year decrease in net and comprehensive loss for the 9 months ended September 30, 2022 (-$1,825,002) compared to September 30, 2021 (-$4,100,572)

DISCUSSION OF OPERATIONS

As at September 30, 2022, year-over-year net revenue improved by 52% and gross profit by 48% vs September 30, 2021. The company continues to see a reduction in cost of goods sold from 2021 due to efforts made to increase the supplier base for ingredients and packaging and reduced cost of manufacturing overall. The company developed a new line of 7 powders throughout

2021 as well as fully compostable packaging achieving major milestones of R&D, FDA compliance and USDA organic certification on all formulations, two products from this new line were launched in Q1 2022 and the balance were launched in Q2 2022; four of the SKUs have already received orders in from CVS and Thrive Market in the US and Whole Foods in Canada. Although global inflationary pressure is affecting most sectors and is largely unpredictable for the Company's specific ingredients and packaging and could affect cost of goods sold in 2022, the company believes that its economies of scale, achieved by virtue of its growth counterbalance inflation for now and no increases are foreseen for the immediate future.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth unaudited selected financial information for each of the last five quarters.

	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21
Gross Revenue	$507,683	812,653	812,392	622,972	502,578
Net Revenue	$242,865	544,267	413,473	382,264	325,413
Gross Profit	$80,404	334,721	195,793	75,490	174,164
Net and comprehensive income/ (loss)	$(582,799)	428,311	(1,670,514)	(6,055,604)	(1,442,276)
Net Gain/Loss per share	$(0.004)	0.003	(0.01)	(0.05)	(0.25)

Well Told's gross sales have increased steadily throughout Q4 2021 to Q2 2022 and it achieved positive income for the first time in its history in Q2 2022. Q3 2022 gross revenue softened when compared to previous quarters due to timing of wholesale orders, decrease in marketing and retail spend and seasonality.

Net revenue also softened due to one-time listing fees and various expenses paid to CVS talling close to $200,000 in Q3

The Company believes that the market for clean products continues to increase and the quality of Well Told's products has demonstrated that it is well served in the marketplace. The impacts of the global pandemic have seen a shift in consumer purchasing which is gearing more towards clean and healthy living which has also helped to increase revenues.

For the 9 months ended September 30, 2022, Well Told incurred selling costs (including advertising, travel and promotion, commissions, and other selling costs) of $767,487 compared to $816,550 for the 9 months ending September 30, 2021. This demonstrates an increase in efficiency year over year with the selling costs as a percentage of gross revenue decreased from 64% 2021 down to 36% in 9 months ending September 30, 2022. The improvement in efficiency was achieved despite our launch into the U.S., new product pre-launch activities and increase in digital marketing costs to acquire new customers when compared to 2022.

For the 9 months ended September 30, 2022, Well Told incurred operating expense of $2,039,980 (September 30, 2021 - $2,491,236) The relative decrease in operating expenses as a percentage of revenues was achieved despite increases in R&D investments and quality control when compared to 9 months ended September 30, 2021, our launch into the US market as well as our new powders launch. The improvement can be attributed primarily to improvements in efficiency of sales & marketing and professional fees. ($1,064,968 or 50% of gross revenue for the 9 months ended September 30, 2022 vs $2,079,319 or 163% of gross revenue for the 9 months ended September 30, 2021).

LIQUIDITY AND CAPITAL RESOURCES

The following is a summary of Well Told's working capital for the period ended September 30, 2022, September 30, 2021, December 31, 2021 and December 31, 2020:

	September 30, 2022	September 30, 2021	December 31, 2021	December 31, 2020
Current Assets	$ 1,807,810	$ 1,288,589	$ 2,357,317	$ 1,553,024
Current Liabilities	$ 1,570,159	$ 8,509,985	$ 2,891,266	$ 3,669,233
Working Capital	$ 237,651	$ (7,221,396)	$ (533,949)	$ (2,116,209)

The Company's current assets of $1,807,810 as at September 30, 2022 (September 30, 2021 - $1,288,589), are primarily comprised of inventory of $1,259,542, cash of $326,049, accounts receivable of $98,339, prepaids and deposits of $77,973 and sales tax recoverable of $45,906.

The Company's current liabilities of $1,570,159 as at September 30, 2022 (September 30, 2021 - $8,509,985), were primarily comprised of accounts payable and accrued liabilities of $1,171,072, refund liabilities of $104,405 and current portion of debt of $190,854.

The improvement in working capital for the 9 months ended September 30, 2022, when compared to 9 months ended September 30, 2021, was mainly due to an increase in the Company's inventory, cash, prepaid and deposits, intangible assets, and decrease in convertible debt, accounts payable and accrued liabilities, refund liabilities, derivative and warrants liabilities. It is anticipated that the Company may seek to raise further funds from private placements, financings, and loans to continue operations, and in particular to fund ongoing growth and expenditure commitments as they arise.

Cash Flow, Liquidity and Capital Resources

The Company's objective in managing its liquidity and capital structure is to generate sufficient cash to fund the Company's operations, organic growth, and contractual obligations. The Company monitors its liquidity primarily by focusing on working capital in evaluating its liquidity.

Management believes that the company will need to seek additional financing withing the next 90 days to fulfill its outstanding obligations and fund ongoing operation and might need to seek subsequent financings in future periods

As at September 30, 2022, the Company had a working capital of $237,651 (September 30, 2021 - -$7,221,396; December 31, 2021, - -$533,949, December 31, 2020 - -$2,116,209). The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities when they become due.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company manages its liquidity risk by reviewing on an ongoing basis its capital requirements.

To date, the Company has been able to rely on private investment, the public equity markets and debt to provide the necessary capital for it to maintain existing operations and fund expansion opportunities. The Company manages its capital structure and adjusts based on the funds available to the company. The Company's board of directors ("Board of Directors") does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

With the change in the sentiment in the public equity markets in recent months, we are making some significant pivots in our strategy to adapt to this new environment. The Company is transitioning from a focus on top-line growth, to a focus of balancing top-line growth and profitability. As discussed in "Strategic outlook" above, we are focusing growth on areas of greatest cash return to the business including developing our US wholesale business and Amazon in addition to improving efficiencies in operations and reducing costs overall to manage both short and long-term liquidity and to establish a path towards profitability. As of the date of this MD&A, we believe we have sufficient cash on hand and available liquidity to meet our future operating expenses and finance our capital expenditure and debt service requirements for approximately the next 3 months. The Company is currently evaluating financing options that will minimize dilution in order to extend its cash runway.

The following table summarizes Well Told's cash flows for the 9 months ended September 30, 2022 and 2021 and December 31, 2021 and 2020:

	September 30, 2022	September 30, 2021	December 31, 2021	December 31, 2020
Net cash used in operating activities	(1,942,882)	(2,154,684)	(6,093,859)	(1,563,604)
Net cash (used in)/provided by financing activities	1,807,051	1,105,617	5,578,391	2,666,967
Net cash provided by (used in) investing activities	(135,755)	(27,477)	15,645	(13,635)
Net changes in cash	(271,585)	(1,076,544)	(499,823)	1,089,728

Operating Activities

The decrease in net cash used in operating activities during the 9 months ended September 30, 2022, as compared to the 9 months ended September 30, 2021, was primarily due to cash accounts receivable collected and sales taxes recovered.

Financing Activities

The increase in net cash provided by financing activities for the 9 months ended September 30, 2022, as compared to the 9 months ended September 30, 2021, was primarily due to the proceed from the convertible debenture issued on March 29, 2022 and private placement on September 8, 2022.

On April 30, 2021, Well Told Inc. obtained a $96,000 loan, bearing annual interest at 13%, the loan agreement is with Shopify who provides capital loans to its customers. The loan's 12 months term is divided into 60-day cycle repayment. As at June 30, 2022, the principal outstanding was $24,411 the entire balance has been classified as a current liability.

On November 24, 2021, the Company obtained a $12,000 loan, bearing interest at an implicit rate of 12% per annum based on a repayment period of 12 months. The loan agreement stipulates a 10% remittance rate based on the Company's future sales on Shopify and Amazon. As at June 30, 2022, the principal outstanding was $nil (December 31, 2021 - $7,994). During the 6 months ended June 30, 2022, the Company recorded principal repayments of $12,000 (December 31, 2021 - $4,486, December 31, 2020 - $nil) and interest expense of $845 (December 31, 2021 - $482; December 31, 2020 – $nil).

On February 15, 2022, the Company obtained a $40,000 loan, bearing interest at an implicit rate of 6% per annum based on a repayment period of 12 months. On April 18, 2022, the Company obtained a $14,000 loan top-up, bearing interest at an implicate rate of 7.5% per annum based on a repayment of 12 months. The loan agreement stipulates a 20% remittance rate based on the Company's future sales on Shopify and Amazon. As at June 30, 2022, the principal and interest outstanding was $19,542. During the 6 months ended June 30, 2022, the Company recorded principal repayments of $35,703 and interest expense of $4,284 (December 31, 2021 - and December 31, 2020 – $nil).

On March 29, 2022, the Company issued an aggregate of 1,275 units for gross proceeds of $1,275,000, with each unit consisting of $1,000 principal amount of 9.0% unsecured subordinated convertible debentures (the "Convertible Debentures") and 3,200 common share purchase warrants (the "Warrants") of the Company (together, the "Units"). Of the 1,275 Units issued, an aggregate of 80 Units were issued on a non-brokered private placement basis. The Convertible Debentures will mature on March 29, 2025 (the "Maturity Date") and bear interest at a rate of 9.0% per annum, calculated and payable semi-annually on August 31 and February 28 of each year in cash or, at the option of the Company and subject to the approval of the TSXV in common shares of the Company at a deemed price equal to the closing price of the common shares on the TSXV on the applicable semi-annual interest payment date. The principal sum of the Convertible Debentures, or any portion thereof, may be converted at the election of the holder thereof into common shares of the Company at a conversion price of $0.125 per share at any time prior to the maturity date. Each Warrant shall entitle the holder thereof to acquire one common share of the Company at an exercise price of $0.175 until March 29, 2025. In connection with the issuance of the aforementioned Convertible Debentures, the Company also paid cash commissions and legal fees totaling $119,200, issued a total of 607,560 compensation shares ("Compensation Shares") and issued 714,000 compensation warrants ("Compensation Warrants") to the agency of the transaction as finders' fees. Each Compensation Warrant entitles the holder thereof to acquire one common share of the Company at an exercise price equal to $0.125 up until March 29, 2025.

On September 8, 2022 (first tranche) and September 19, 2022 (second tranche), the Company completed a private placement for a total of 14,125,000 units of Well Told, each unit subscribed at a price of $0.05 per unit for gross proceeds of $706,250. Each unit consist of one common share and one transferable share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of $0.10 per share until 24 months following closing.

During the 9 months ended September 30, 2022, the Company recognized interest expenses totaling to $28,923 in the consolidated statements of loss and comprehensive loss in connection with the convertible debentures issued and outstanding.

Investing Activities

The decrease in net cash used in investing activities for the 9 months ended September 30, 2022, as compared to the 9 months ended September 31, 2021 pertains to acquisition of right-of-use assets, equipment and intangible assets.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of shares designated as Common Shares and an unlimited number of shares designated as Preferred Shares. As at November 23, 2022, there were 149,679,868 Common Shares and no Preferred Shares issued and outstanding.

As at November 23, 2022, there were 12,321,363 Common Shares issuable under outstanding options, 33,952,795 Common Shares issuable under outstanding warrants, and 10,200,000 Common Shares issuable under outstanding convertible debentures.

NEW EQUITY INCENTIVE PLAN

Currently the Company has a rolling ten percent (10%) stock option plan, which was approved by shareholders on June 28, 2021 and became effective on October 14, 2021, which provides that the Board of Directors of the Company may from time to time, at its discretion, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares. Options will be exercisable for a period to be determined by the Board of Directors.

On October 3, 2022, Shareholders approved a new Equity Incentive Plan, subject to TSXV approval, provides that the Board of Directors may issue share-based long-term incentives. All Directors, officers, employees, management company employees and consultants of the Company and/or its affiliates are eligble to receive awards under the new Equity Incentive Plan. The new Equity Incentive Plan is intended to replace the Option Plan and its predecessors plans. Upon TSXV approval, the new Equity Incentive Plan will become effective on the Effective Date and no further awards will be granded under the Option Plan.

OFF-BALANCE SHEET ARRANGEMENTS

Well Told does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

TRANSACTIONS BETWEEN RELATED PARTIES

As at September 30, 2022, Well Told has $77,708 (September 30, 2021 - $37,744) owing to Monica Ruffo, the Chief Executive Officer, a director and significant shareholder of Well Told, for expenses paid on behalf of Well Told and wages payable. The amount owing does not bear interest, is unsecured and due on demand.

RECENTLY ADOPTED ACCOUNTING STANDARDS

During the year ended December 31, 2020, Well Told adopted a number of amendments and improvements of existing standards. The most significant of these is IAS 1. These new standards and changes did not have any material impact on Well Told's financial statements.

(a) Amendments to IAS 1, Presentation of Financial Statements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Issued but not Yet Effective

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

(b) New and Revised IFRS Standards in issue but not yet effective

Well Told has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- IFRS 17 Insurance Contracts
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to IAS 1 Classification of Liabilities as Current or Non-Current
- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, plant and equipment – proceeds before intended use
- Amendments to IAS 37 Onerous contracts – costs of fulfilling a contract

Well Told does not expect that the adoption of the amendments to IFRS 17, IFRS 10 and IAS 28, IFRS 3, IAS 16 and IAS 37 will have a material impact on the financial statements of Well Told. Well Told has not yet completed its assessment of the impact of adoption of amendments to IAS 1.

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

On January 13, 2016, the IASB published a new standard, IFRS 16, *Leases*, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted.

Well Told applied the changes in the accounting policies resulting from IFRS 16 using the modified retrospective approach, with the cumulative effect of initially applying IFRS 16 recognized as an adjustment to retained earnings at January 1, 2018 without restating prior periods. The comparative information contained within these financial statements has not been restated and continues to be reported under previous lease standards. The application of the standard has resulted in a change in Well Told's accounting policy for recognition of leases. At transition, Well Told elected to apply the practical expedient where Well Told is not required to reassess whether a contract is, or contains, a lease at the date of initial application. As a result, Well Told applied IFRS 16 to contracts that were previously identified as leases.

Well Told also used the portfolio approach when determining the incremental borrowing rate at transition and did not transition leases for which the lease term ends within 12 months of the date of initial application (January 1, 2018).

Well Told has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Well Told recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Under IFRS 16, Well Told recognized a lease liability and right-of-use asset for most leases that were previously classified as operating leases under IAS 17. The lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application. The weighted average incremental borrowing rate applied is 10%. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application.

Well Told assesses at inception of a contract, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, Well Told assesses whether the customer has the following through the period of use:

- the right to obtain substantially all of the economic benefits from use of the identified asset; and
- the right to direct the use of the identified asset.

Where Well Told is a lessee in a contract that contains a lease component, Well Told allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

At the lease commencement date, Well Told recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost. The cost of the right-of-use asset is comprised of the initial amount of the lease liability, any lease payments made at or before the commencement date less any lease incentives received, initial direct costs incurred by Well Told, and an estimate of the costs to be incurred by Well Told in dismantling and removing the underlying asset and restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After the commencement date, Well Told measures all right-of-use assets by applying the cost model, whereby the right-of-use asset is measured at cost less accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term or the end of the useful life of the right-of-use asset. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant, and equipment.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Under IFRS 9, financial assets and liabilities are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets and liabilities: measured at amortized cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL").

Below is a summary showing the classification and measurement bases of financial instruments:

Financial Instruments	Measurement
Cash and cash equivalents	Amortized costs
Accounts receivable	Amortized costs
Accounts Payable and accrued liabilities	Amortized costs
Due to related party	Amortized costs
Current and long-term debt	Amortized costs
Convertible debentures	FVTPL
Derivative liability	FVTPL
Warrant liability	FVTPL

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

i. Financial assets recorded at FVTPL
Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

ii. Financial assets recorded at Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

iii. Financial assets recorded at FVTOCI

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVTOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

i. Financial liabilities recorded at Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

ii. Financial liabilities recorded at FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Expected credit loss impairment model

The Company recognizes a loss allowance for expected credit losses ("ECLs") on accounts receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company applies the simplified approach for trade receivables. Using the implified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. For all other financial instruments, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. However, when there has been a significant increase in credit risk on these other financial instruments since initial recognition, lifetime ECLs are recognized. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.