

VITALITY PRODUCTS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS For the Years Ended January 31, 2024 and 2023

The following information should be read in conjunction with the audited financial statements and related notes for the years ended January 31, 2024 and 2023. These documents and additional information relating to the Company are on the SEDAR+ website at www.sedarplus.com.

The following discussion and analysis of the financial conditions and financial performance of the Company contain forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause actual results to differ materially from any future results expressed or implied by such statements. Forward-looking statements include, but are not limited to, those with respect to: anticipated future operating results, anticipated levels of sales and anticipated timing and progress of product development and marketing. These statements are predictions only and actual results may differ materially. Factors that could cause such actual results to differ materially from any future results expressed or implied by such forward-looking statements include, but are not limited to, our ability to obtain additional equity, our ability to retain and expand our human resources, the successful development of our products, regulatory risks and expanding our channels of distribution.

The effective date of this document is May 30, 2024.

Business Overview

Vitality Products Inc. (TSXV: VPI) (the "Company" or "Vitality") is a manufacturer, marketer and distributor of premium quality natural health products, including vitamins, minerals and nutritional supplements. Vitality's mission is to provide a healthy, energized lifestyle through high quality supplements. The Company is focused on key growth categories in natural health. The Company maintains a distribution facility in Vancouver, British Columbia and an investment property in Whatcom County, Washington State.

VITALITY® is an award-winning line of clean vitamins and supplements, marketed to natural health retailers and health and wellness conscious consumers. Manufactured locally in BC and currently sold in over 600 stores in Canada and the United States, the products incorporate plant-based ingredients and are non-GMO. Following the proven success of the line through repeat orders and same store sales growth, the Company is focused on expanding distribution and growing sales in-store and online (at vitality.ca, amazon.ca and amazon.com). The Company continues to evaluate, research and develop new products for future distribution including exploring new markets for its products. Vitality's 13 natural health products (encompassing 25 SKUs) and product information are available at the Company's website: www.vitality.ca.

Vitality exhibited at CHFA NOW with its Canadian distributor, Purity Life, in April 2024 in Vancouver, Canada. Vitality also exhibited at CHFA NOW in September 2023 in Toronto, Canada with Purity Life. Vitality has been nominated for industry awards at CHFA NOW shows including: Women of Influence for Cheryl Grant, President & CEO, Brand Impact Award and Marketing Award. Vitality met with current and prospect retailers at the CHFA NOW shows, Canada's largest industry tradeshows, to reconnect with established retailers and meet prospect retailers and online sellers (www.chfanow.ca).

In March 2024, Vitality promoted its award-winning line of vitamins and supplements to US retailers at Natural Products Expo West - the industry's largest US tradeshow. Vitality exhibited its products in its own booth in the Supplements Hall at the Anaheim Convention Centre (www.expowest.com). The Company has filed all products with the Food and Drug Administration (FDA) for sale in the United States.

Business Overview (Continued)

In September 2022, Vitality met with prospective retailers at Natural Products Expo East trade show at a booth in the Supplements Hall at the Philadelphia Convention Centre (Philadelphia, PA). Natural Products Expo East has proven itself to be the best place to reach natural, organic, and healthy lifestyle buyers on the East Coast and leading national retailers (www.expoeast.com). Vitality launched www.findmyvitality.com for United States customers as it expands sales and distribution into the United States. The US is one of the largest markets in the world for vitamins and supplements for both retail and direct-to-consumer (DTC) purchases.

Vitality has 13 natural health products (encompassing 25 SKUs) sold in Canada and the United States. The Company has received 11 alive Awards including Retailer and Consumer Favourite for Best New Supplement and Women's Product.

In 2021, the Company launched its complete line of Vitality Glow™ marine collagen products to consumers with Vitality Glow Marine Collagen + Biotin, Vitality Glow Marine Collagen + Rose, and the previously launched Vitality Glow Collagen + Cranberry.

In 2020, the Company doubled its product line to include new innovative products: Magnesium + Chamomile for Kids; Magnesium + Chamomile for Adults in powder and capsules; Daily Iron + Organic Spirulina (a lower dose iron supplement to build on the success of Power Iron); and Trace Minerals + Chlorella. The Company added a line extension Vitality Glow with its first signature product Collagen + Cranberry to appeal to Vitality's female customer base.

In 2016, the Company announced the launch of its fifth product: VITALITY® Power Iron + Organic Spirulina™. Power Iron + Organic Spirulina is the Company's top selling product. Vitality has won seven industry awards which recognize outstanding product innovation for Power Iron + Organic Spirulina, including one award from Clean Choice Awards and six alive Awards.

In 2013, the Company announced the revitalization of one of Canada's oldest natural health companies with the launch of Vitality's new line of vitamins and supplements. The Company formulated, branded and launched four products including two time release formulations.

The Company has two key distributors in Canada: Purity Life Health Products LP and Horizon Distributors. Purity Life, Canada's leading distributor of natural health products, supplies the highest quality products to over 7,000 stores across Canada (www.puritylife.com). Horizon Wellness, a division of Horizon Distributors, services natural health retailers in Western Canada (www.horizondistributors.com).

The Company has one key distributor in the United States: Threshold Enterprises, a leading national wholesale distributor of dietary supplements and health care products to the natural foods industry and health care professionals. Threshold has a team of 40 sales representatives and distributes from two warehouses to 5,500 retailers across 50 states and internationally. Threshold, as one of the leading distributors, works with 450 leading natural brands and will support the marketing and sales of Vitality into retailers (www.thresholdenterprises.com).

Vitality's products are available for sale in retail stores located across Canada, including Thrifty Foods, Whole Foods, Choices, Nature's Fare, Healthy Planet, Vita Health and Nature's Emporium. A full list of the retailers is available at www.vitality.ca. Vitality has continued to develop its corporate website to be focused on retailers and consumers by providing product information, online shopping and access to natural health content. The Company also launched an investors website: www.investinvitality.com.

Business Overview (Continued)

Vitality has received over \$500,000 in Government funding from the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP) and Investment Agriculture Foundation of BC towards the research, sales and marketing of its products since 2013. Vitality wishes to acknowledge the support of the NRC IRAP program and its Industrial Technology Advisors for their support in the growth of the Company. The Company wishes to thank and acknowledge the Government of BC, the Buy BC Program and Investment Agriculture Foundation of BC.

Vitality commenced business in 1946 and its name and design were trademarked in 1952. The Company has leveraged its trademark to secure the social media properties: www.facebook.com/vitality and www.twitter.com/vitality (@vitality). Vitality is also on www.instagram.com/findyourvitality.

Vitality has developed a product line of Natural Health Products (NHPs). Health Canada requires a full licensing process for NHPs. The Licensed Natural Health Products Database (LNHPD) contains product specific information on those natural products that have been issued a product license by Health Canada. Vitality has applied for and received 101 Natural Health Product Numbers (NPNs) for its NHPs and all 101 NHPs are registered in the LNHPD and have received an eight digit NPN. The issuance of a product license means that the product has been assessed by Health Canada, found to be safe, effective and of high quality under its recommended condition of use. Over the years multiple formulations have been developed including nine time release formulations. An NPN is required to sell products in Canada. The development costs of formulating, testing and registering our 101 NHPs with Health Canada are well in excess of \$500,000. Historically, the Company has expensed these development costs under its accounting policies. This key strategic asset is not recognized on our statements of financial position.

All product launches involve risks including but not limited to the availability of financing on favourable terms, human resources, availability of product ingredients at favourable costs, changes to government regulations, adverse sales and competition.

Selected Annual Information

The following table sets out selected audited financial information of the Company and is derived from the audited financial statements prepared by management. The statements are prepared in conformity with International Financial Reporting Standards (“IFRS”) and are expressed in Canadian dollars.

Fiscal Year	Revenues	Net (Loss) Income	Net (Loss) Income Per Share (Basic and Diluted)	Total Assets	Total Long-term Financial Liabilities
2024	\$787,223	\$(269,038)	\$(0.01)	\$795,138	\$0
2023	\$826,580	\$(537,265)	\$(0.01)	\$1,208,377	\$65,222
2022	\$860,258	\$(616,638)	\$(0.02)	\$1,682,414	\$0

There are several factors that have caused year-to-year variations in the Company’s financial condition and results in operations.

Revenues continued to decrease in fiscal 2024 to \$787,223, a decrease of 5% in revenues over fiscal 2023. Revenues decreased in fiscal 2023 to \$826,580, a decrease of 4% in revenues over fiscal 2022. Revenues decreased for the first time in fiscal 2023 since the Company launched Vitality’s line of vitamins and supplements in September 2013. The decline in revenues in fiscal 2024 and fiscal 2023 is due to small decreases in sales to Canadian natural health retailers and online sales at amazon.com.

Revenues increased during fiscal 2022 to \$860,258, an increase of 4% in revenues over fiscal 2021. The year-to-year growth in revenues was attributable to the expansion of Vitality’s retail customers across Canada, the growth of online sales at amazon.ca, amazon.com and vitality.ca, and the launch of new products.

Selected Annual Information (Continued)

Total assets decreased in fiscal 2024 to \$795,138 (2023 - \$1,208,377) due to overall decreases in current assets and property and equipment. Cash and short-term investment decreased to \$168,657 (2023 - \$426,262), accounts receivable decreased to \$146,733 (2023 - \$148,315), inventories decreased to \$191,327 (2023 - \$229,874) and prepaid expenses decreased to \$28,186 (2023 - \$37,323). Property and equipment decreased to \$13,961 (2023 - \$120,213) due to depreciation expense and an office lease modification causing the remeasurement of the right-of-use asset.

Total assets decreased in fiscal 2023 to \$1,208,377 (2022 - \$1,682,414) due to overall decreases in current assets. Decreases in cash and short-term investment to \$426,262 (2022 - \$1,002,796), accounts receivable to \$148,315 (2022 - \$197,432) and prepaid expenses to \$37,323 (2022 - \$37,563) were partially offset by an increase in inventories to \$229,874 (2022 - \$187,901). The overall decrease in current assets during fiscal 2024 and fiscal 2023 was due to declines in sales despite expanding distribution channels of Vitality products, cash and short-term investment used by operating activities and no financing activities through the issuance of share capital.

Total assets increased in fiscal 2022 to \$1,682,414 (2021 - \$1,317,030) due to overall increases in current assets. Increases in cash and short-term investment to \$1,002,796 (2021 - \$637,630), accounts receivable to \$197,432 (2021 - \$181,193) and prepaid expenses to \$37,563 (2021 - \$10,026) were partially offset by a decrease in inventories to \$187,901 (2021 - \$225,929). The overall increase in current assets during fiscal 2022 was due to the growth of the Company's sales, expanding distribution of Vitality products, receipts of government assistance and financing activities through the issuance of share capital.

The Company's primary long-term asset on its statements of financial position during fiscal years 2024, 2023 and 2022 is its investment property in Whatcom County, Washington State. This land is recorded at its historical cost of \$237,750. Management has estimated the fair value of the investment property to be in the range of \$948,429 to \$1,049,384 (2023 - \$821,828 to \$909,307 and 2022 - \$478,447 to \$669,826) based on comparable market prices for undeveloped land in Whatcom County.

The Company's net loss decreased in fiscal 2024 as the Company recognized a share-based compensation expense of \$Nil (2023 - \$22,230 and 2022 - \$79,475). The share-based compensation expense is generally high due to the assumptions required in the Black-Scholes option-pricing model, specifically, the Company's stock price volatility over the past five years.

Summary of Quarterly Results

The following table sets out selected unaudited financial information of the Company and is derived from unaudited condensed interim financial statements prepared by management. The condensed interim financial statements are prepared in conformity with IFRS and are expressed in Canadian dollars.

Fiscal Period	Revenues	Net (Loss) Income	Net (Loss) Income Per Share (Basic and Diluted)
2024 Q4	\$171,704	\$(30,020)	\$(0.00)
2024 Q3	\$231,816	\$(21,025)	\$(0.00)
2024 Q2	\$188,634	\$(102,246)	\$(0.01)
2024 Q1	\$195,069	\$(115,747)	\$(0.00)
2023 Q4	\$159,559	\$(117,694)	\$(0.00)
2023 Q3	\$230,727	\$(81,386)	\$(0.00)
2023 Q2	\$190,581	\$(179,760)	\$(0.01)
2023 Q1	\$245,713	\$(158,425)	\$(0.00)

Summary of Quarterly Results (Continued)

During the fourth quarter of fiscal 2024, Vitality sales increased 8% to \$171,704 (2023 Q4 - \$159,559). The financial results from operations show a net loss of \$30,020 (2023 Q4 - \$117,694). General selling expenses decreased to \$29,932 (2023 Q4 - \$56,378). General and administrative expenses decreased to \$123,683 (2023 Q4 - \$175,067) as consulting fees decreased to \$8,598 (2023 Q4 - \$39,319). The Company continues its effort to improve overall operating efficiencies while focused on expanding distribution and growing sales in Canada and the United States.

During the third quarter of fiscal 2024, Vitality sales increased 1% to \$231,816 (2023 Q3 - \$230,727). The financial results from operations show a net loss of \$21,025 (2023 Q3 - \$81,386). General selling expenses decreased to \$40,870 (2023 Q3 - \$56,521). General and administrative expenses decreased to \$141,960 (2023 Q3 - \$199,041) as consulting fees decreased to \$6,803 (2023 Q3 - \$46,415). The Company continues its effort to improve overall operating efficiencies while focused on the launch of its complete line of products in the United States as well as expanding distribution and growing sales nationally.

During the second quarter of fiscal 2024, Vitality sales decreased 1% to \$188,634 (2023 Q2 - \$190,581). The financial results from operations show a net loss of \$102,246 (2023 Q2 - \$179,760). General selling expenses decreased to \$49,571 (2023 Q2 - \$66,261) as the Company focused on the launch of its complete line of products in the United States as well as expanding distribution and growing sales nationally. Wages and salary expense decreased to \$90,953 (2023 Q2 - \$100,670) and consulting fees decreased to \$18,407 (2023 Q2 - \$46,414) as the Company continues its effort to improve overall operating efficiencies.

During the first quarter of fiscal 2024, Vitality sales decreased 21% to \$195,069 (2023 Q1 - \$245,713). The financial results from operations show a net loss of \$115,747 (2023 Q1 - \$158,425). General selling expenses decreased to \$77,591 (2023 Q1 - \$130,499) as the Company focused on the launch of its complete line of products in the United States and growing sales nationally. Wages and salary expense decreased to \$95,759 (2023 Q1 - \$128,685) as the Company improves overall operating efficiencies. The decrease in wages and salary is partially offset by the increase in consulting fees to \$37,772 (2023 Q1 - \$24,246).

During the fourth quarter of fiscal 2023, Vitality sales decreased 34% to \$159,559 (2022 Q4 - \$241,511). The financial results from operations show a net loss of \$117,694 (2022 Q4 - \$127,740). General selling expenses decreased to \$56,378 (2022 Q4 - \$109,529) as the Company focused on the launch of its complete line of products in the United States as well as expanding distribution and growing sales nationally. Wages and salary expense decreased to \$91,716 (2022 Q4 - \$139,323) as the Company improves overall operating efficiencies. The decrease in wages and salary is partially offset by the increase in consulting fees to \$39,319 (2022 Q4 - \$2,810).

During the third quarter of fiscal 2023, Vitality sales increased 6% to \$230,727 (2022 Q3 - \$218,250). The financial results from operations show a net loss of \$81,386 (2022 Q3 - \$131,035). General selling expenses decreased to \$56,521 (2022 Q3 - \$66,197) as the Company focused on the launch of its complete line of products in the United States and growing sales nationally. Wages and salary expense decreased to \$97,144 (2022 Q3 - \$164,455) as the Company improves overall operating efficiencies. The decrease in wages and salary is partially offset by the increase in consulting fees to \$46,415 (2022 Q3 - \$13,679).

Summary of Quarterly Results (Continued)

During the second quarter of fiscal 2023, Vitality sales decreased 3% to \$190,581 (2022 Q2 - \$197,367). The financial results from operations show a net loss of \$179,760 (2022 Q2 - \$250,412). General selling expenses decreased to \$66,261 (2022 Q2 - \$78,958) as the Company focused on the launch of its complete line of products in the United States as well as expanding distribution and growing sales nationally. Office expense increased to \$22,815 (2022 Q2 - \$4,930) as the Company relocated its operations to an office in Vancouver, British Columbia in an effort to improve overall operating efficiencies.

During the first quarter of fiscal 2023, Vitality sales increased 14% to \$245,713 (2022 Q1 - \$216,188). The financial results from operations show a net loss of \$158,425 (2022 Q1 - \$107,451). General selling expenses increased to \$130,499 (2022 Q1 - \$64,129) as the Company focused on the launch of its complete line of products in the United States, expanding distribution and growing sales nationally and online.

Results of Operations

The financial results of the Company for the three months ended January 31, 2024 show a net loss of \$30,020 or \$0.00 per share compared to a net loss of \$117,694 or \$0.00 per share for the same period last year. Sales for the three months ended January 31, 2024 increased 8% to \$171,704 (2023 - \$159,559). The Company's general selling expenses decreased to \$29,932 (2023 - \$56,378). The Company's general and administrative expenses for the three months ended January 31, 2024 decreased to \$123,683 (2023 - \$175,067) as consulting fees decreased to \$8,598 (2023 - \$39,319) and wages and salary decreased to \$85,184 (2023 - \$91,716). The Company continues its effort to improve overall operating efficiencies while focused on expanding distribution and growing sales in Canada and the United States.

The financial results of the Company for its year ended January 31, 2024 show a net loss of \$269,038 or \$0.01 per share compared to a net loss of \$537,265 or \$0.01 per share for the same period last year. Sales for the year ended January 31, 2024 of the Company's premium natural health products decreased 5% to \$787,223 (2023 - \$826,580). The Company's general selling expenses decreased to \$197,964 (2023 - \$309,659). Selling fees decreased to \$30,607 (2023 - \$73,628) as the Company discontinued the outsourcing of its distribution and warehousing. The Company's general and administrative expenses decreased to \$626,392 (2023 - \$824,938) as consulting fees decreased to \$71,580 (2023 - \$156,394) and wages and salary decreased to \$362,560 (2023 - \$418,215).

During the year ended January 31, 2024, the Company received \$72,513 (2023 - \$59,971) of government assistance for Vitality human resources, branding, labels design, digital advertising, marketing materials, website development and expanding distribution channels.

Transactions with Related Parties

The Company is ultimately under the control of the Estate of William Neil Grant and has transactions with other companies under such common control. The Company is also subject to significant influence by Consolidated Firstfund Capital Corp., a company also under the control of the Estate of William Neil Grant. The Company pays \$1,500 per month for office rent in Vancouver, BC and administration to Consolidated Firstfund Capital Corp. For additional information on transactions with related parties refer to Note 12 of the audited financial statements and related notes for the years ended January 31, 2024 and 2023.

Liquidity and Capital Resources

The Company's current liabilities exceeded current assets by \$1,604,296 as at January 31, 2024. The Company's assets included cash of \$65,430 and short-term investment of \$103,227. During the year ended January 31, 2024, the Company's cash position decreased \$4,455.

The Company has received a cumulative net total of \$1,200,000 from a related company under common control to assist the Company in managing its working capital since July 2009. This amount is unsecured, non-interest bearing and due on demand with no specific terms of repayment as at January 31, 2024.

At January 31, 2024, the Company has redeemable, retractable preferred shares Series 1 and 3, which bear cumulative dividends at 6% which are accounted for as a financial liability. The redemption price of these shares is \$10 per share plus any cumulative dividends aggregating to \$696,549 as at January 31, 2024. The Company intends to eventually pay these undeclared preferred shares dividends out of the cash flows from its future operations or in common shares of the Company in lieu of cash. The Company may settle \$624,544 relating to the Series 3 preference shares with common shares at the lower of \$0.25 and the current market price of common shares at the date of conversion.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the course of business rather than through a process of forced liquidation. Continued operations are dependent on the Company's ability to generate profitable operations in the future, raise financing through the issue of additional equity and the continued financial support from related parties, none of which is certain. These circumstances indicate the existence of material uncertainties that cast significant doubt as to the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. These financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In the opinion of management, the future cash flows from operations and the continued financial support from related parties, are sufficient to support the Company's ability to operate on an ongoing basis.

Additional Disclosure of Financial Information

The following is supplementary financial information not included in the financial statements:

	<u>January 31, 2024</u>	<u>January 31, 2023</u>
<u>Rent and administration</u>		
Office rent and administration in Vancouver, BC	\$ 18,000	\$ 18,000
Distribution facility rent and expenses in BC	<u>3,490</u>	<u>3,679</u>
	<u>\$ 21,490</u>	<u>\$ 21,679</u>

Financial Instruments and Other Instruments

Financial instruments include cash, short-term investment, accounts receivable, accounts payable, amounts owing to related parties and redeemable preference shares. Financial instruments are initially recognized at fair value and their subsequent measurement is dependent on their classification. Refer to Note 3(m) and Note 13 of the audited financial statements and related notes for the years ended January 31, 2024 and 2023 for financial instruments classifications and disclosures.

Cash is measured at fair value on a recurring basis. The fair values of short-term investment, accounts receivable, accounts payable and accrued liabilities, redeemable preference shares and amounts owing to related parties approximate their carrying values due to the short-term maturity of these instruments.

Currency risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in foreign currency exchange rates. The Company is exposed to currency risk primarily arising from sales in the United States, accounts receivable balances and cash balances denominated in U.S. dollars. The Company does not use derivative instruments to hedge its exposure to this risk.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity by maintaining adequate cash balances and by raising equity or debt financing. The Company has no assurance that such financing will be available on favourable terms. The Company is exposed to liquidity risk as a result of its current liabilities exceeding its current assets and the amounts owing to related parties are due on demand. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. All of the Company's financial liabilities have a maturity of less than one year except its long-term lease liabilities.

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause a financial loss. The financial instruments that subject the Company to credit risk consist primarily of cash, short-term investment and accounts receivable. The maximum amount of credit risk exposure is limited to the carrying amount of the balances in the financial statements. The Company mitigates the risk associated with cash and short-term investment by dealing only with large Canadian financial institutions with good credit ratings. The Company views the credit risk associated with accounts receivable as minimal as the balance consists of government assistance program claims due from the Government of Canada and accounts receivable due from customers, primarily distributors, with no history of defaults. An allowance for doubtful accounts under the expected credit loss model has been accrued. The Company has a concentration of credit risk in its accounts receivable from three of its major customers.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements during the year ended January 31, 2024.

Changes in Accounting Policies including Initial Adoption

The financial statements of the Company for the years ended January 31, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

At the date of authorization of the financial statements, the IASB and IFRIC have not issued any new and revised standards and interpretations which could be applicable to the Company and are not yet effective for the relevant reporting periods. The Company generally does not early adopt any new standards, amendments and interpretations. The Company assesses what impact the application of any new standards or amendments will have on the financial statements of the Company. Any new standards and interpretations will be first applied in the financial report of the Company that relates to the annual reporting period beginning on or after the effective date of each pronouncement. The Company continues to monitor the development of IFRS with respect to any potential impact to the financial statements of the Company.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Management maintains appropriate information systems, procedures and controls to ensure that information that is publicly disclosed is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A, the financial statements for January 31, 2024 and 2023 and all related public filings.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing certificates are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Disclosure of Outstanding Share Data

At May 30, 2024, the Company has 41,411,285 issued and outstanding common shares.

At May 30, 2024, the Company has 2,500 issued and outstanding Class "A" Preference shares, Series 1. The Class "A" Preference shares, Series 1, with a par value of \$10 each have a 6% cumulative dividend payable annually commencing January 31, 1992. At May 30, 2024, the Company has cumulative Preference shares dividends arrears of \$47,495.

At May 30, 2024, the Company has 26,920 issued and outstanding Class "A" Preference shares, Series 3. The Class "A" Preference shares, Series 3, with a par value of \$10 each have a 6% cumulative dividend payable annually commencing January 31, 2002. At May 30, 2024, the Company has cumulative Preference shares dividends arrears of \$360,610.

At May 30, 2024, the Company has no outstanding share purchase warrants.

At May 30, 2024, the Company has 1,095,000 stock options outstanding as follows:

<u>Date of Grant</u>	<u>Number of Optioned Shares</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
May 5, 2020	150,000	\$0.17	May 5, 2025
July 20, 2021	375,000	\$0.19	July 20, 2026
July 19, 2022	570,000	\$0.10	July 19, 2027

Directors and Officers

List of directors and officers of the Company:

Cheryl A. Grant, Vancouver, British Columbia
President, Chief Executive Officer and Director

W. Douglas Grant, Vancouver, British Columbia
Vice President, Chief Financial Officer, Secretary and Director

Audra J. Davies, Gabriola, British Columbia
Director

Richard V. Gannon, Oliver, British Columbia
Director

Stuart E. Pennington, Blaine, Washington
Director

Joanne F. Q. Yan, West Vancouver, British Columbia
Director

At the annual general meeting held on July 18, 2023, shareholders re-elected Audra J. Davies, Richard V. Gannon, Cheryl A. Grant, W. Douglas Grant, Stuart E. Pennington and Joanne F. Q. Yan as directors of the Company for the ensuing year.

Investor Relations

We appreciate your continued support. For more information on Vitality, please visit our website at www.investinvitality.com.

On behalf of the Board of
Vitality Products Inc.

“Cheryl A. Grant” (signed)

Cheryl A. Grant
President & CEO
May 30, 2024