EAT WELL INVESTMENT GROUP INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED

SEPTEMBER 30, 2024

APRIL 27, 2026

INTRODUCTION

The following management's discussion and analysis ("MD&A") of Eat Well Investment Group Inc. ("Eat Well", "EWG", or the "Company") has been prepared as of April 27, 2026 and is related to the unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2024 and 2023.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2023 and 2022, together with the notes thereto and the unaudited and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information and discussion included in this MD&A constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of this MD&A.

Further information about the Company and its operations can be found on Sedar+ at www.sedarplus.ca.

The Company was incorporated under the provisions of the Business Corporations Act (British Columbia) on October 23, 2007 as Rockshield Capital Corp. On August 30, 2021, the Company changed its name from Rockshield Capital Corp. to Eat Well Investment Group Inc. to more appropriately reflect the amendment of the Company's investment policy to focus on the agri-business, food tech and plant-based food industries. The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company's common shares trade on the Canadian Securities Exchange ("CSE") under the trading symbol "EWG". On July 10, 2023, the British Columbia Securities Commission ("BCSC") issued a failure to file cease trade order ("CTO") for failure to file its audited financial statements. The Company remains subject to the CTO. On April 17, 2025, the Company announced that it had been granted a partial revocation order (the "Partial Revocation") by the BCSC. The granting of the Partial Revocation does not guarantee the issuance of a full revocation order in the future and there can be no assurance that a full revocation of the CTO will be granted. The Partial Revocation permits the Company to complete financings to fund the Company's planned application for a full revocation of the CTO and the resumption of trading on the CSE, as well as for essential operating expenses. In order for the Company to apply for the full revocation of the CTO, the Company must file the audited consolidated financial statements and Management's Discussion and Analysis ("MD&A") for the years ended December 31, 2024 (filed) and 2023 (filed), and the unaudited quarterly condensed interim consolidated financial statements for the three months ended March 31, 2024 and each subsequent quarter thereafter.

In November of 2022, the Company changed its year-end from November 30 to December 31.

FORWARD-LOOKING STATEMENTS

This report includes certain statements that may be deemed "forward looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors which are beyond the reasonable control of the Company. Such statements are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward-looking information. With respect to forward looking statements and information contained herein, we have made numerous assumptions including among other things, assumptions about economics and competition surrounding the services provided by the Company, anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as continued availability of capital and financing and general economic, market or business conditions. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date, and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

For a description of material factors that could cause the Company’s actual results to differ materially from the forward-looking statements in this MD&A, please see “Risks and Uncertainties.”

DESCRIPTION OF BUSINESS

Eat Well Investment Group Inc. (“Eat Well” or the “Company”) is a Canadian-based agri-food company focused on the processing, distribution, and commercialization of plant-based food ingredients. Through its wholly owned operating subsidiary, Belle Pulses Ltd. (“Belle Pulses”), the Company is primarily engaged in the sourcing, processing, packaging, and sale of dry pulse products, with a focus on yellow and green split peas.

Belle Pulses operates integrated pulse processing facilities located in Saskatchewan, Canada, one of the world’s most significant pulse-producing regions. These facilities are strategically located near key growing areas, enabling efficient procurement of raw agricultural inputs directly from producers. Belle Pulses processes raw peas into finished products, including whole and split peas, which are sold to customers across domestic and international markets. The Company’s customer base includes food manufacturers, ingredient distributors, and end-market processors serving food, ingredient, and industrial applications.

In addition to its Canadian operations, Belle Pulses holds a 51% ownership interest in Belle Pulses USA LLC, which operates a pulse processing facility in Montana, United States. The U.S. facility primarily serves American customers and enhances the Company’s ability to supply customers with domestic U.S. production, mitigating cross-border logistics, tariff exposure, and supply chain risk. Belle Pulses USA is consolidated in the Company’s financial statements.

Belle Pulses’ business model is centered on margin generation through processing rather than commodity trading. The Company seeks to mitigate commodity price volatility by emphasizing operational efficiency, long-term customer relationships, and disciplined working capital management. Revenue is generated primarily from the sale of processed pulse products, while costs are driven by raw material procurement, processing costs, logistics, and labor. As a processor, Belle Pulses’ profitability is influenced by processing spreads, throughput volumes, plant utilization, and global supply-demand dynamics in pulse markets.

Eat Well Investment Group Inc. functions as the parent holding company and provides strategic oversight, capital allocation, and financial management for its operating subsidiaries. Eat Well does not conduct material operating activities directly, but instead supports Belle Pulses through governance, financing, and corporate infrastructure. The Company’s strategy is to build long-term shareholder value by operating and scaling essential food infrastructure assets that benefit from global demand for plant-based protein, food security, and sustainable agriculture.

Following the Company’s transition from an investment issuer to an operating entity on August 1, 2022, Eat Well’s consolidated financial statements reflect the full operating results of Belle Pulses. Management believes that Belle Pulses represents the Company’s core operating asset and primary driver of revenue, cash flow, and long-term growth.

CORPORATE DEVELOPMENTS

On January 10, 2023, the Company entered into a loan agreement of $330,000 with Spenfras Holdings Inc. (the “Spenfras Loan”) at an interest rate of 20% per annum, compounded monthly. The loan principal and all accrued interest was due on January 10, 2025.

On May 2, 2023, the Company applied for a Management Cease Trade Order ("MCTO") with the CSE to halt trading of their shares. The Company failed to satisfy CSE requirements and the halt remains effective as of the date of this MD&A. Management of the Company is working with legal counsel to meet the requirements of the CSE to have the halt trading order lifted.

On June 1, 2023, the Company entered into a loan agreement with a Director of US$330,000 (the "Director Loan") at an interest rate of 10% per annum, compounded monthly. The loan principal and all accrued interest was due on June 1, 2024.

On June 23, 2023, the Company determined that it no longer qualified as an investment entity under IFRS 10. Instead, the Company should be reclassified as an operating entity and consolidate its subsidiaries to report as an operating entity.

On June 23, 2023, the Company sold 100% of Sapientia for US$10,000,000 via a Membership Interest Purchase Agreement ("MIPA") with Superlatus. Superlatus was subsequently acquired by TRxADE, Inc. (Nasdaq: MEDS), which resulting in the Company holding 5,177 shares of MEDS' Series B Preferred Stock. The US$10,000,000 sale price was comprised of cash of US$350,000 ($461,965), a secured debenture in the principal amount of US$1,150,000 ($1,517,885) and common shares of the purchaser valued at US$8,500,000 ($11,219,150).

On June 30, 2023, the Company entered into a loan agreement with the Business Development Bank of Canada ("BDC") for $22,500,000 ("BDC Loan #1") and on June 30, 2023, the Company entered into a loan agreement with BDC for $2,000,000 ("BDC Loan #2"). These loan agreements are with the subsidiary, Belle Pulses Ltd. BDC Loan #1 bears interest at a rate of 5.70% per annum, compounded monthly and BDC Loan #2 bears interest at a rate of 8.75% per annum, compounded monthly. BDC Loan #1 principal and accrued interest is due on a monthly basis, with equal monthly payments until March 25, 2043. BDC Loan #2 principal and accrued interest is due on a monthly basis, with equal monthly payments until December 25, 2029. On February 11, 2025, the loan principal maturity dates were revised to March 25, 2044 and June 25, 2030. On June 26, 2025, the maturity dates were revised to August 25, 2044 and November 25, 2030 and the interest rates were revised to 6.20% per annum and 9.25% per annum. On January 7, 2026, the Company entered into an amending agreement with BDC for Loan #1 and Loan #2 extending the maturity dates to November 25, 2044 and February 25, 2031.

On July 10, 2023, the BCSC issued a general failure to file Cease Trade Order ("CTO") against the Company. The CTO was issued as a result of the Company's failure to file its audited financial statements and MD&A for the year ended December 31, 2022 and the quarter ended March 30, 2023. The Company remains subject to the CTO.

On July 10, 2023, the CSE issued a suspension of trading in the Company's common shares (symbol EWG) and associated warrants (symbol EWG.WT) in accordance with the CSE's trading policies. The suspension remains in effect while the Company works to satisfy continuous disclosure filing requirements and regulatory conditions necessary for the resumption of trading.

On November 28, 2023, the Company announced that it had entered into a definitive agreement with PataFoods, Inc. dba Amara Organic Foods to sell 24% of the Company's approximate 28% equity ownership in PataFoods for gross proceeds of US$7,000,000. The transaction was described as part of the Company's strategy to streamline its non-core assets, strengthen its balance sheet, and support the repayment of higher-interest debt and the advancement of its audited financial statements and related disclosure obligations. Closing remained subject to customary conditions, and the Company retained approximately 158,855 shares of PataFoods following the agreement.

In December 2023, the Company sold 953,134 shares of Amara for gross proceeds of US$7,000,007 ($9,408,609). Accordingly, the Company realized a gain on sale of Amara shares of $5,879,052. The Company also recognized a gain on disposal of derivative liability of $1,146,972. In March 2025, the Company sold the remaining 158,855 Amara shares for gross proceeds of US$1,250,189 ($1,788,145).

On January 31, 2024, the Company announced an update regarding the status of its audit and ongoing strategic evolution. The Company disclosed the status of its financial statements. The release also discussed the Company's intention, upon resumption of trading, to transition its corporate identification and trading name to better align with its operational focus as an agricultural and ingredients company.

On March 1, 2024, the Company provided a further default status update in respect of the management cease trade order ("MCTO") issued by the BCSC, confirming that the MCTO remained in effect and that the Company continued to work with its auditors and advisors to complete the outstanding audited financial statements and related MD&A required to obtain a revocation of the cease trade order.

On April 9, 2024, the Company provided an update regarding its management cease trade order ("MCTO") and ongoing efforts to complete and file its outstanding continuous disclosure documents, including audited financial statements and related MD&A. The Company advised that it continued to work with its auditors and legal counsel toward satisfying the requirements of the BCSC and the CSE to obtain a revocation of the CTO.

On June 1, 2024, the Company entered into a new loan agreement with Daniel Brody for US$364,898, which replaced and consolidated the Company's existing loan with Daniel Brody. It consolidated US$330,000 principal and US$34,588 interest payable, previously maturing on June 1, 2024. The interest rate was increased to 15% per annum, compounded monthly, as the loan was not fully repaid on June 1, 2024. The loan principal and all accrued interest was due on December 15, 2024. As part of the loan agreement, 1,000,000 RSU's will also be issued to Daniel Brody.

On July 2, 2024, the Company filed its audited consolidated financial statements for the year ended December 31, 2022 and the accompanying MD&A with the relevant Canadian securities regulators. The audited consolidated financial statements were approved for issue by the Board of Directors on that date. This filing satisfied one of the key outstanding continuous disclosure requirements previously noted in connection with the CTO.

On October 1, 2024, the Company entered into a loan agreement with Daniel Brody for US$25,000, at an interest rate of 20% per annum, compounded monthly. The loan principal and all accrued interest was due on December 15, 2024. As part of the loan agreement, a US$10,000 initiation fee will also be paid to Daniel Brody.

On October 1, 2024, the Company entered into a loan agreement with Pat Dunn for US$10,000, at an interest at 20% per annum, compounded monthly. The loan principal and all accrued interest was due on October 1, 2025.

On October 15, 2024, the Company entered into a loan agreement with Daniel Brody for US$15,000, at an interest rate of 20% per annum, compounded monthly. The loan principal and all accrued interest was due on December 15, 2024. As part of the loan agreement, a US$6,000 initiation fee will also be paid to Daniel Brody.

On October 18, 2024, the Company entered into an amending agreement with Cortland's credit facility. The maximum principal amount for the non-revolving term facility was amended to a maximum principal of $3,302,529. The maximum principal amount for the revolving line of credit was amended to a maximum principal of $8,500,000. The maturity date for the loan principal and all accrued interest was extended from May 31, 2024 to December 15, 2024.

On November 20, 2024, the Company entered into a loan agreement with Daniel Brody for US$12,000. This loan is non-interest bearing. The loan principal was due on December 15, 2024. As part of the loan agreement, a US$12,000 initiation fee will also be paid to Daniel Brody.

On December 14, 2024, the Company entered into a preferred stock purchase agreement with PataFoods to sell 158,855 shares in Amara at a price per share of $7.87 for an aggregate purchase price of US$1,250,189.

On December 15, 2024, the Company entered into a new loan agreement with Daniel Brody for US$479,393, which replaces and consolidates the Company's existing loans with Daniel Brody. It consolidates US$416,898 principal, US$34,495 interest payable, and US$28,000 initiation fees, previously maturing on December 15, 2024. The interest rate was increased to 20% per annum, compounded monthly, as the loan was not fully repaid on December 15, 2024. The loan principal and all accrued interest was due on December 15, 2025.

On December 20, 2024, the Company entered into a loan agreement with Pat Dunn for US$11,200, at an interest at 20% per annum, compounded monthly. The loan principal and all accrued interest was due on December 20, 2025.

On January 6, 2025 the Company filed a lawsuit against TRxADE Health, Inc. (now known as Scienture Holdings, Inc.), Superlatus Inc. and their directors in connection with the sale of Sapientia where the Company is seeking collections of the proceeds of sale. The proceedings are at an early stage, and the outcome is uncertain. Any recovery resulting from these proceedings will be recognized in the period in which it becomes virtually certain or realized.

On January 14, 2025, the Company announced the appointment of Daniel Brody as President and Chief Executive Officer of the Company. Mr. Brody previously served as a director of the Company and, following this appointment, serves as President, Chief Executive Officer, and Director. Marc Aneed, the Company's former Chief Executive Officer, transitioned out of the role at that time.

On February 1, 2025, the Company entered into an amending agreement with Cortland's credit facility. The maturity date for the loan principal and all accrued interest was extended from December 15, 2024 to March 31, 2025.

On February 11, 2025, the Company entered into an amending agreement with BDC's first loan. The principal amount from August 2024 to January 2025 will be reamortized such that the maturity date will be amended from March 25, 2043 to March 25, 2044.

On February 11, 2025, the Company entered into an amending agreement with BDC's second loan. The principal amount from August 2024 to January 2025 will be reamortized such that the maturity date will be amended from December 25, 2029 to June 25, 2030.

On March 1, 2025, the Company instructed Amara to pay US$625,098 to Cortland as part their preferred stock purchase agreement with PataFoods.

On March 1, 2025, PataFoods instructed Amara to pay US$37,506 to an accounting firm as a transaction fee and US$587,785 to Cortland as part their preferred stock purchase agreement with PataFoods.

On March 7, 2025, the Company issued a shareholder update outlining the fiscal year 2024 operational results for its agribusiness division, including normalized revenue and adjusted EBITDA figures. As part of the update, the Company discussed its strategic actions in 2024, including the divestiture of non-core assets (Sapientia and Amara) to streamline its focus on Belle Pulses Ltd., strengthening of its balance sheet, and positioning of the Company for long-term growth in its core pulse processing business. The update also reiterated management's ongoing initiatives to enhance liquidity, expand market presence, and pursue completion of the Company's continuous disclosure filings and resumption of trading on the CSE.

On March 7, 2025, the Company announced that it had received a partial revocation order from the BCSC enabling the Company to complete a non-brokered private placement financing of up to $1.5 million while the CTO remained in place. The partial revocation order included conditions regarding the use of proceeds and the timing of certain continuous disclosure filings required for a full revocation and resumption of trading.

On March 25, 2025, the Company entered into a consent and partial release agreement with Cortland's credit facility to sell 79,842 shares of Amara for an aggregate purchase price of US$625,098.

On April 11, 2025, the Company disclosed that it had applied for a partial revocation of the CTO to enable a financing intended to support completion of outstanding continuous disclosure filings and the Company's application for a full revocation and resumption of trading.

On April 17, 2025, the Company announced a non-brokered private placement of up to $1.5 million and disclosed that it had been granted a partial revocation order by the BCSC (and obtained CSE price protection) to complete the financing while subject to the CTO.

On April 28, 2025, the Company entered into an amending agreement with Cortland's credit facility. The maximum principal amount for the non-revolving term facility was amended to a maximum principal of $4,252,723. The amendment removes the Company's ability to draw further advances under this facility. Interest on the principal amount was amended at a rate per annum equal to the greater of: (i) 5.05% above the prime rate or (ii) 10%. The maturity date for the loan principal and all accrued interest was extended from March 31, 2025 to September 30, 2025.

On June 20, 2025, the Company entered into an amending agreement with Cortland's credit facility. The repayments or prepayments under this agreement were amended to be credited as follows: (i) first, to any interest or fees hereunder then accrued and remaining unpaid; (ii) second, to the outstanding principal balance owning hereunder; (iii) third, to the payment of any other obligations; and (iv) fourth, if any balance remains, to the Company or as the Company may direct.

On June 26, 2025, the Company entered into an amendment agreement with BDC's first loan. The maturity date for the loan principal and all accrued interest was extended from March 25, 2044 to August 25, 2044. The interest rate was amended from 5.70% to 6.20%.

On June 26, 2025, the Company entered into an amendment agreement with BDC's second loan. The maturity date for the loan principal and all accrued interest was extended from June 25, 2030 to November 25, 2030. The interest rate was amended from 8.75% to 9.25%.

On June 27, 2025, the Company announced the closing of a first tranche of the previously announced non-brokered private placement of 9,000,000 units at a price of $0.10 per unit for gross proceeds of $900,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable for one common share of the Company until June 24, 2028 at an exercise price of $0.12.

On October 9, 2025, the Company entered into an amending agreement with Cortland's credit facility. The maturity date for the loan principal and all accrued interest was extended from September 30, 2025 to March 31, 2026.

On January 6, 2026, Corland provided a waiver to allow for principal repayments to BDC.

On January 7, 2026, the Company entered into an amending agreement with BDC for Loan #1 and Loan #2 extending the maturity dates to November 25, 2044 and February 25, 2031.

On March 16, 2026, the Company filed its audited consolidated financial statements for the years ended December 31, 2024 and 2023 and the accompanying MD&A with the relevant Canadian securities regulators, as well as the audited consolidated financial statements for the years ended December 31, 2023 and 2022 and the accompanying MD&A. The audited consolidated financial statements were approved for issue by the Board of Directors on March 13, 2026. The filing of these financial statements satisfies one of the key outstanding continuous disclosure requirements previously noted in connection with the CTO. The Company intends to file the remaining outstanding 2025 and 2024 quarterly financial statements in April and May 2026, after which the Company will make the necessary applications with the BCSC and the CSE to resume trading.

On April 6, 2026, the maturity date for the loan principal and all accrued interest was extended from March 31, 2026 to September 30, 2026.

On April 20, 2026, the Company entered into a new loan agreement with Daniel Brody, CEO and Director, for $650,000, which replaces and consolidates the Company's existing loans with Daniel Brody. Interest on the loan is 20% calculated monthly using simple interest, payable on demand. This loan is unsecured and due on demand. As part of the loan agreement, 1,700,000 RSU's will also be issued to Daniel Brody for a total of 4,700,000 RSU's.

DISCUSSION OF OPERATIONS

Nine months ended September 30, 2024 and 2023

The Company had a loss of $6,515,603 ($0.04 per share) for the nine months ended September 30, 2024 as compared to loss of $16,985,824 ($0.10 per share) for the nine months ended September 30, 2023.

The decrease in loss for the nine months ended September 30, 2024 compared to the loss in the nine months ended September 30, 2023 is primarily due to the gain on sale of subsidiary in the 2023 period of $6,257,413 offset by the unrealized loss on investment in the 2023 period of $11,219,149. After removing the effect of this gain and the unrealized loss, the adjusted loss in the 2023 period was $12,024,088. The decrease in adjusted loss is primarily due to a decrease in sales offset by a reduction in expenses in 2024. Differences in various income statement line items are as follows:

- Sales of $35,393,160 (2023 - $45,706,615) are from the sale of dry pulse products. The decrease in sales during the 2024 period was primarily due to a customer ceasing operations for three quarters, resuming operations in Q4 2024.
- Cost of sales of $32,113,352 (2023 - $41,044,343) are to support the sales of dry pulse products.
- Unrealized loss on investment of $nil (2023 – $11,207,284) was from a one-time non-recurring loss of $11,219,149 on the write off of the debenture and shares received from the sale of Sapientia, and the remainder from other marketable securities.
- Amortization expense of $2,592,963 (2023 - $2,592,963) includes amortization of intangible assets including technology, non-contractual customer relationships, and trade names and trademarks.
- Corporate insurance of $609,609 (2023 - $443,522) is comprised of director and officer insurance and various agricultural licenses.
- Depreciation expense of $324,425 (2023 - $289,619) includes depreciation on property, plant and equipment including buildings, machinery and equipment, and automotive equipment.
- Employee benefits of $301,792 (2023 - $367,226) comprises of benefits for employees of the Company and its subsidiaries.
- Financing and transactions costs of $nil (2023 – $616,606) includes costs related to the Cortland facility.
- Gain on sale of subsidiary of $nil (2023 - $6,257,413) relates to the sale of Sapientia.

- General and administrative costs of $566,006 (2023 - $566,450) include rent, office expenses, filing fees, dues & subscriptions, transfer agent fees, meals & entertainment, travel & accommodation, as well as other miscellaneous expenses.
- Interest expense of $2,167,500 (2023 – $3,821,086) includes interest on the Cortland facility, BDC loan, and various other loans to both arm's-length and non-arm length's parties.
- Professional fees of $469,420 (2023 - $2,374,569) are comprised of legal services, consulting fees, and accounting and auditing fees. The decrease during the 2024 period was due to a reduction of these services during the CTO.
- Sales and marketing expenses of $157,465 (2023 - $103,508) include commission and advertising expenses.
- Share-based compensation $nil (2023 - $855,517) consists of the vesting RSU's and stock options.
- Write off of debenture of $nil (2023 - $1,517,884) relates to the debenture received on the sale of Sapientia.

Three months ended September 30, 2024 and 2023

The Company had a loss of $1,560,847 ($0.01 per share) for the three months ended September 30, 2024 as compared to a loss of $16,145,319 ($0.10 per share) for the three months ended September 30, 2023.

The loss for the three months ended September 30, 2024 compared to the loss in the three months ended September 30, 2023 is primarily due to the unrealized loss on investment in the 2023 period of $11,219,149. After removing the effect of this unrealized loss, the adjusted loss in the 2023 period was $4,926,170. The decrease in adjusted loss is primarily due to a decrease in sales offset by a reduction in expenses in 2024. Differences in various income statement line items are as follows:

- Sales of $13,508,247 (2023 - $15,978,229) are from the sale of dry pulse products. The decrease in sales during the 2024 period was primarily due to a customer ceasing operations for three quarters, resuming operations in Q4 2024.
- Cost of sales of $11,847,297 (2023 - $15,105,852) are to support the sales of dry pulse products.
- Unrealized loss on investment of $nil (2023 – $11,207,284) was from a one-time non-recurring loss of $11,219,149 on the write off of the debenture and shares received from the sale of Sapientia, and the remainder from other marketable securities.
- Amortization expense of $864,321 (2023 - $864,321) includes amortization of intangible assets including technology, non-contractual customer relationships, and trade names and trademarks.
- Corporate insurance of $138,242 (2023 - $221,480) is comprised of director and officer insurance and various agricultural licenses.
- Depreciation expense of $106,845 (2023 - $95,129) includes depreciation on property, plant and equipment including buildings, machinery and equipment, and automotive equipment.
- Employee benefits of $87,075 (2023 - $117,031) comprises of benefits for employees of the Company and its subsidiaries.
- Financing and transactions costs of $nil (2023 – $34,106) includes costs related to the Cortland facility.
- General and administrative costs of $187,183 (2023 - $170,861) include rent, office expenses, filing fees, dues & subscriptions, transfer agent fees, meals & entertainment, travel & accommodation, as well as other miscellaneous expenses.
- Interest expense of $707,639 (2023 – $901,733) includes interest on the Cortland facility, BDC loan, and various other loans to both arm's-length and non-arm length's parties.
- Professional fees of $228,800 (2023 - $764,508) are comprised of legal services, consulting fees, and accounting and auditing fees. The decrease during the 2024 period was due to a reduction of these services during the CTO.
- Sales and marketing expenses of $34,056 (2023 - $5,727) include commission and advertising expenses.
- Share-based compensation $nil (2023 - $27,705) consists of the vesting RSU's and stock options.
- Write off of debenture of $nil (2023 - $1,517,884) relates to the debenture received on the sale of Sapientia.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended ($)			
	Sep 30, 2024	**Jun 30, 2024**	**Mar 31, 2024**	**Dec 31, 2023**
Total Revenues	13,508,247	9,820,669	12,064,244	14,650,344
Net Loss (Income)	1,560,847	2,765,846	2,188,910	(5,322,878)
Net Loss (Income) per Share (basic and diluted) (1)	0.01	0.02	0.01	(0.04)
Total Assets	62,535,386	58,325,791	61,080,921	65,505,744
Total Liabilities	52,701,772	46,829,199	46,887,067	49,279,386
Total Shareholders' Equity	9,833,614	11,496,592	14,193,854	16,226,358

	Three Months Ended ($)			
	Sep 30, 2023	**Jun 30, 2023**	**Mar 31, 2023**	**Dec 31, 2022**
Total Revenues	15,978,229	11,572,245	18,156,141	32,210,704
Net Loss (Income)	16,145,319	(1,893,466)	2,733,971	(20,027,699)
Net Loss (Income) per Share (basic and diluted) (1)	0.10	(0.01)	0.02	(0.13)
Total Assets	68,874,068	83,346,979	83,835,702	84,045,453
Total Liabilities	57,817,439	56,310,968	58,510,892	58,328,569
Total Shareholders' Equity	11,056,629	27,036,011	25,324,810	25,716,884

(1) The basic and diluted calculations result in the same values.

The Company's revenues are from the sale of whole and split peas, which are processed into finished products from raw peas. The quarterly revenues vary depending on the crop cycle of farms that produce raw materials for our processing facilities in Saskatchewan, Canada and Montana, United States. The crop cycle of peas generally begins with seeding in late spring, the growing season in the summer and the harvest in the fall. As the Company purchases raw materials during the harvest season, revenues begin to increase in Q3 of each year with peak revenues in Q4. Revenues decrease in Q1 as the Company draws down post-harvest raw material inventory and Q2 has the lowest revenue as the following years harvest is in the growing season.

Revenue variability between 2023 and 2024 is primarily attributable to commodity market dynamics. As a commodity business, market availability is the primary driver of both purchase and selling prices. When supply is abundant, selling prices compress across the industry, and when supply tightens, pricing strengthens but available inventory may be limited. In 2024, strong crop yields drove an oversupply of product in the market, which pushed selling prices meaningfully lower relative to 2023. This pricing compression, combined with natural fluctuations in seasonal demand cycles, customer mix, and product categories active at any given point in the year, accounts for the year-over-year decline in revenue. Importantly, the lower selling prices were accompanied by correspondingly lower input costs, and the business delivered maintained profitability.

The income during the quarter ended December 31, 2023 was from a realized gain on the sale of Amara of $5,879,052.

The income during the quarter ended June 30, 2023 was from a gain on sale of subsidiary of $6,257,413 from the sale of Sapientia.

In November 2022, the Company changed its year-end from November 30 to December 31. The increase in sales during the quarter ended December 31, 2022 was due to that quarter being for a four month period, while the other quarters are for a three month period. The September 1 to December 31 period has the largest seasonal revenues.

The income during the quarter ended December 31, 2022 was from an unrealized gain of $25,102,403 which was recorded as part of the August 1, 2022 reclassification of the Company from an investment entity to an operating entity and the Company recording Belle Pulses as a business combination.

FINANCING ACTIVITIES

Subsequent to September 30, 2024:

Cortland Credit Facility Amendments

On October 18, 2024, the Company entered into an amending agreement for the Cortland Credit Facility (Note 13). The maximum principal amount for the non-revolving term facility was amended to a maximum principal of $3,302,529. The maximum principal amount for the revolving line of credit was amended to a maximum principal of $8,500,000. The maturity date for the loan principal and all accrued interest was extended from May 31, 2024 to December 15, 2024.

On February 1, 2025, the maturity date for the loan principal and all accrued interest was extended from December 15, 2024 to March 31, 2025.

On April 28, 2025, the maximum principal amount for the non-revolving term facility was amended to a maximum principal of $4,252,723. The amendment removed the Company's ability to draw further advances under this facility. Interest on the principal amount was amended at a rate per annum equal to the greater of 5.05% above the prime rate or 10%. The maturity date for the loan principal and all accrued interest was extended from March 31, 2025 to September 30, 2025.

On October 9, 2025, the maturity date for the loan principal and all accrued interest was extended from September 30, 2025 to March 31, 2026.

On January 6, 2026, Corland provided a waiver to allow for principal repayments to BDC.

On April 6, 2026, the maturity date for the loan principal and all accrued interest was extended from March 31, 2026 to September 30, 2026.

BDC Loan

On February 11, 2025, the Company entered into an amending agreement with BDC for BDC Loan #1. The maturity date was amended from March 25, 2043 to March 25, 2044.

On February 11, 2025, the Company entered into an amending agreement with BDC for BDC Loan #2. The maturity date was amended from December 25, 2029 to June 25, 2030.

On June 26, 2025, the Company entered into an amendment agreement with BDC for BDC Loan #1. The maturity date for the loan principal and all accrued interest was extended from March 25, 2044 to August 25, 2044. The interest rate was amended from 5.70% to 6.20%.

On June 26, 2025, the Company entered into an amendment agreement with BDC's second loan. The maturity date for the loan principal and all accrued interest was extended from June 25, 2030 to November 25, 2030. The interest rate was amended from 8.75% to 9.25%.

On January 7, 2026, the Company entered into an amending agreement with BDC for Loan #1 and Loan #2 extending the maturity dates to November 25, 2044 and February 25, 2031.

Loans with Director

On October 1, 2024 the Company entered into a loan agreement with Daniel Brody for US$25,000, at an interest rate of 20% per annum, compounded monthly. The loan principal and all accrued interest was due on December 15, 2024. As part of the loan agreement, a US$10,000 initiation fee would also be paid to Daniel Brody.

On October 15, 2024 the Company entered into a loan agreement with Daniel Brody for US$15,000, at an interest rate of 20% per annum, compounded monthly. The loan principal and all accrued interest was due on December 15, 2024. As part of the loan agreement, a US$6,000 initiation fee would also be paid to Daniel Brody.

On November 20, 2024 the Company entered into a loan agreement with Daniel Brody for US$12,000. This loan is non-interest bearing. The loan principal was due on December 15, 2024. As part of the loan agreement, a US$12,000 initiation fee would also be paid to Daniel Brody.

On December 15, 2024 the Company entered into a new loan agreement with Daniel Brody for US$479,393, which replaces and consolidates the Company's existing loans with Daniel Brody. It consolidates US$416,898 principal, US$34,495 interest payable, and US$28,000 initiation fees, previously maturing on December 15, 2024. The interest rate was increased to 20% per annum, compounded monthly, as the loan was not fully repaid on December 15, 2024. The loan principal and all accrued interest was due on December 15, 2025. As part of the loan agreement, 1,000,000 RSU's will also be issued to Daniel Brody.

On April 20, 2026, the Company entered into a new loan agreement with Daniel Brody, CEO and Director, for $650,000, which replaces and consolidates the Company's existing loans with Daniel Brody. Interest on the loan is 20% calculated monthly using simple interest, payable on demand. This loan is unsecured and due on demand. As part of the loan agreement, 1,700,000 RSU's will also be issued to Daniel Brody for a total of 4,700,000 RSU's.

Loan with CFO

On October 1, 2024 the Company entered into a loan agreement with Pat Dunn for US$10,000, at an interest at 20% per annum, compounded monthly. The loan principal and all accrued interest was due on October 1, 2025.

On December 20, 2024 the Company entered into a loan agreement with Pat Dunn for US$11,200, at an interest at 20% per annum, compounded monthly. The loan principal and all accrued interest was due on December 20, 2025.

Private placements

On June 24, 2025, the Company completed a non-brokered private placement of 9,000,000 units at a price of $0.10 per unit for gross proceeds of $900,000. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.12 per share on or before June 24, 2028.

During the nine months ended September 30, 2024:

Loans with Director

On June 1, 2024 the Company entered into a new loan agreement with Daniel Brody, CEO and Director, for US$364,898, which replaces and consolidates the Company's existing loan with Daniel Brody. It consolidates US$330,000 principal and US$34,588 interest payable, previously maturing on June 1, 2024. The interest rate was increased to 15% per annum, compounded monthly, as the loan was not fully repaid on June 1, 2024. The loan principal and all accrued interest was due on December 15, 2024. As part of the loan agreement, 1,000,000 RSU's will also be issued to Daniel Brody.

During the year ended December 31, 2023:

Cortland Credit Facility Amendments

Various amendments extended the maturity date. As of December 31, 2023, the Credit Facility had a maturity date of May 31, 2024.

On June 29, 2023, the Company issued 2,500,000 common shares at the fair value of $450,000 to Cortland as a debt restructuring fee.

BDC Loan

On July 31, 2023, the Company entered into a loan agreement with BDC for $22,500,000 ("BDC Loan #1") and on July 31, 2023, the Company entered into a loan agreement with BDC of $2,000,000 ("BDC Loan #2"). These loan agreements are with the subsidiary, Belle Pulses Ltd.

BDC Loan #1 bears interest at a rate of 5.70% per annum, compounded monthly and BDC Loan #2 bears interest at a rate of 8.75% per annum, compounded monthly. BDC Loan #1 principal and accrued interest is due on a monthly basis, with equal monthly payments until March 25, 2043. BDC Loan #2 principal and accrued interest is due on a monthly basis, with equal monthly payments until December 25, 2029. On February 11, 2025, the loan principal maturity dates were revised to March 25, 2044 and June 25, 2030. On June 26, 2025, the maturity dates were revised to August 25, 2044 and November 25, 2030 and the interest rates were revised to 6.20% per annum and 9.25% per annum. Other fees have been charged by BDC.

BDC has first security interest on all buildings and equipment owned by Belle Pulses and security interest in all other present and after-acquired personal property, excluding consumer goods.

The loan includes customary covenants, which the Company has been in breach of. BDC has provided waivers of these covenant breaches. The Credit Facility also includes negative covenants requiring the Company to receive prior written consent of BDC to complete transactions, including limitation of transaction between Eat Well Investment Group Inc. and the subsidiary Belle Pulses Ltd.

Loan with Director

On June 1, 2023, the Company entered into a loan agreement with Daniel Brody, CEO and Director, for US$330,000 (the "Director Loan") at an interest rate of 10% per annum, compounded monthly. The loan principal and all accrued interest was due on June 1, 2024.

Loan with Spenfras Holdings Inc. ("Spenfras")

On January 10, 2023, the Company entered into a loan agreement of $330,000 with Spenfras Holdings Inc. (the "Spenfras Loan") at an interest rate of 20% per annum, compounded monthly. The loan principal and all accrued interest was due on January 10, 2025.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Company's cash balance was $1,056,403 with a working capital deficit of $5,275,830.

The Company's operations consumed $3,152,630 of cash, before working capital items, during the nine months ended September 30, 2024 (2023 - $5,472,703) with an additional $17,153 using in investing activities (2023 - $255,314). Cash for the nine months ended September 30, 2024 was from cash on hand, other working capital, and various loans.

The Company's aggregate operating, investing and financing activities during the nine months ended September 30, 2024 resulted in a net decrease in its cash balance from $4,276,888 at December 31, 2023 to $1,056,403 at September 30, 2024. The Company's working capital decreased by $4,873,246 correspondingly during the period and stood at a deficiency of $5,275,830 at September 30, 2024.

As at September 30, 2024, the liabilities include accounts payable and accrued liabilities, interest payable and loans payable.

The Company does not have any commitments for material capital expenditures over the near term or long term. The Company plans on making additional capital investments in the business, subject to available financing.

The Company has loans payable with BDC and Cortland as well as other loans with related parties. As of the date of this MD&A, the BDC loans mature on November 25, 2044 and February 25, 2031 and the Cortland loan matures on September 30, 2026.

GOING CONCERN

During the nine months ended September 30, 2024, the Company recorded net loss of $6,516,604 and, as of September 30, 2024, had a cash balance of $1,056,403 and current liabilities of $26,067,536. The Company will need to secure additional funding to meet ongoing levels of corporate overheads, retire amounts due on the Company's investments in plant-based companies and amounts loaned under the credit facility, and repay indebtedness as they come due. The Company intends to secure long-term financing and/or raise additional capital from the sale of additional common shares or other equity instruments. Whether the Company can raise sufficient capital is uncertain. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

These condensed interim consolidated 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 normal course of business operations for the foreseeable future and do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern or be unable to realize its assets or discharge its liabilities in the normal course of business. Such adjustments can be material.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

(i) During the three and nine months ended September 30, 2024 and 2023, the following amounts were incurred with respect to these positions:

		Three months ended September 30,		Nine months ended September 30,
	2024	2023	2024	2023
	$	$	$	$
Salaries	290,878	286,795	870,628	862,764
Benefits	2,315	14,550	9,234	47,509
Professional fees	57,482	182,188	172,016	591,161
Legal fees	8,975	15,754	68,882	632,449
Rent expense	4,909	4,826	14,893	14,528
Share-based compensation on RSUs	-	-	-	83,988
Share-based compensation on stock options	-	-	-	15,812
	364,559	504,113	1,135,653	2,248,211

As of September 30, 2024 and December 31, 2023, $5,157,378 and $3,862,034, remained unpaid and has been included in accounts payable and accrued liabilities. Details of amounts payable at September 30, 2024 and December 31, 2023 are as follows:

Name	Description	September 30, 2024 $	December 31, 2023 $
Daniel Brody	CEO and Director	392,257	218,781
Patrick Dunn	CFO and Director	1,022,937	643,003
Nick Grafton	Director	341,250	195,000
Nick DeMare	Former CFO	-	26,250
Marc Aneed	Former CEO and Director	1,308,889	796,398
Dunn, Pariser & Peyrot	Company controlled by Patrick Dunn	654,258	601,377
McMillan LLP	Legal firm where Desmond Balakrishnan (Director) is a partner	1,437,787	1,365,690
Chase Management Ltd.	Company controlled by Nick DeMare	-	15,535
		5,157,378	3,862,034

(ii) During the nine months ended September 30, 2024, the Company incurred a total of $312,364 (2023 - $675,986) by Dunn, Pariser & Peyrot ("Dunn"), a private corporation owned by the former Vice-President of Finance, for accounting and administration services provided by Dunn, along with salary and benefits for acting as Chief Financial Officer ("CFO") starting July 8, 2022. As of September 30, 2024, $1,677,195 (December 31, 2023 - $1,022,981) remained unpaid to Dunn and has been included in accounts payable and accrued liabilities. As of September 30, 2024, $nil (December 31, 2023 - $93,711) had been advanced to Pat Dunn.

(iii) During the nine months ended September 30, 2024, the Company incurred a total of $59,907 (2023 - $616,695) by McMillan LLP ("McMillan"), a law firm, of which a Director of the Company is a partner of McMillan, for legal services. As of September 30, 2024, $1,437,787 (December 31, 2023 - $1,365,690) remained unpaid to McMillan and has been included in accounts payable and accrued liabilities.

(iv) During the nine months ended September 30, 2024, the Company incurred a total of $426,281 (2023 - $458,012) by the former Chief Executive Officer ("CEO") Marc Aneed for salary and benefits for acting as CEO. As of September 30, 2024, $1,308,889 (December 31, 2023 - $796,398) remained unpaid to Aneed and has been included in accounts payable and accrued liabilities. As of September 30, 2024, $nil (December 31, 2023 - $112,243) had been advanced to Marc Aneed.

(v) During the nine months ended September 30, 2024, the Company incurred a total of $186,909 (2023 - $184,138) by Daniel Brody ("Brody") the CEO and director of the company for rent and professional fees relating to being a director of the company. As of September 30, 2024, $392,257 (December 31, 2023 - $218,781) remained unpaid to Brody and has been included in accounts payable and accrued liabilities.

(vi) During the nine months ended September 30, 2024, the Company incurred a total of $146,250 (2023 - $146,250) by Nick Grafton ("Grafton") a director of the company for salaries and benefits relating to being a director of the company. As of September 30, 2024, $341,250 (December 31, 2023 - $195,000) remained unpaid to Grafton and has been included in accounts payable and accrued liabilities.

(vii) As described in the financial statements and this MD&A, Daniel Brody, CEO, and Pat Dunn, CFO, provided various loans to the Company.

PROPOSED TRANSACTIONS

None.

CHANGES IN ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Adoption of New Accounting Standards

In October 2022, IASB issued amendments to IAS 1, *Presentation of Financial Statements – Non-Current Liabilities with Covenants*. The aim of amendments was to improve the information provided about liabilities with covenants and to provide additional information to stakeholders. The amendments clarify that liabilities should be classified as non-current where a company has a right to defer settlement for at least 12 months after the reporting period. These amendments were adopted effective January 1, 2024 and did not have any effect on the Company's condensed interim consolidated financial statements.

Accounting Standards Issued But Not Yet Effective

In April 2024, IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements*, to replace IAS 1, Presentation of Financial Statements. The aim of IFRS 18 is to set out requirements for presentation and disclosure of financial statements to ensure the entity provides relevant and accurate information about its assets, liabilities, equity, income and expenses. IFRS 18 is effective for the fiscal years beginning on or after January 1, 2027. The Company is currently assessing the impact on its condensed interim consolidated financial statements.

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendm*ents to the Classification and Measurement of Financial Instruments*. These amendments updated classification and measurement requirements in IFRS 9, *Financial Instruments*, and related disclosure requirements in IFRS 7, *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance ("ESG")-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The Amendments are effective for fiscal years beginning on or after January 1, 2026. The Company is currently assessing the impact on its condensed interim consolidated financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; and FVOCI. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instruments	Category	September 30, 2024 $	December 31, 2023 $
Cash	Amortized cost	1,056,403	4,276,888
Accounts receivable	Amortized cost	12,086,878	9,254,288
Debenture	Amortized cost	1	1
Investments in marketable securities	FVTPL	1	1
Private investments	FVTPL	1,166,663	1,166,663
Accounts payable and accrued liabilities	Amortized cost	(13,037,880)	(8,908,725)
Interest payable	Amortized cost	(1,604,816)	(247,915)
Loans payable	Amortized cost	(32,671,010)	(34,002,598)

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Fair Value

The fair values of the Company's financial assets and liabilities approximates the carrying amounts either due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The recorded amounts for cash, accounts receivable, accounts payable and accrued liabilities, interest payable and loans payable approximate their fair value due to their short-term nature and market interest rates. The recorded amounts for investments in marketable securities and private investments approximate their fair value. The fair value of investment in marketable securities and private investments under the fair value hierarchy is measured using Level 3 inputs.

Specific valuation techniques are used to fair value financial instruments, specifically those that are not quoted in active markets. Amara is a private company not traded on any public exchange and is considered a level 3 asset because there is no market in which a share price can be readily observed. The value of the shares in TRxADE was also considered level 3 as the Company was required to use considerable judgment to assess the probability of the litigation being successful.

The following table summarizes the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements (see above for valuation techniques adopted):

Description	Fair Value As of September 30, 2024 $	Fair Value As of December 31, 2023 $	Unobservable Inputs As of September 30, 2024	Unobservable Inputs As of December 31, 2023
Amara	1,166,663	1,166,663	Subsequent sale of the investment	Timeline for milestones
TRxADE	1	1	Likelihood of successful litigation	N/A
	1,166,664	1,166,664		

The Company performed a sensitivity analysis on the carrying value of its Level 3 assets and noted that a 20% decrease would result in an approximately $233,000 decrease in fair value.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, accounts receivable and debenture. Management believes that the credit risk concentration with respect to financial instruments included in cash and accounts receivable is remote.

The maximum exposure to credit risk at the reporting date equals the cash and accounts receivable balances as well as the gross carrying amount of the debenture prior to impairment.

Changes in the loss allowance during the period were primarily attributable to the deterioration in the borrower's credit profile and the commencement of legal proceedings. No financial assets were written off during the period.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period, except for certain loans payable. The Company anticipates that it will need to secure additional funding to retire its indebtedness as they come due, or in the alternative, renegotiate terms of payment.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and demand deposits bear floating ratesof interest. The interest rate risk on cash and loans payable are not considered significant.

(b) Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk in trading its investments and unfavorable market conditions could result in dispositions of investments at less than favorable prices.

(c) Foreign Currency Risk

The Company's functional currency is the Canadian Dollar. The Company maintains a US Dollar bank account to support the cash needs of its US operations. Management does not hedge its foreign exchange risk.

OUTSTANDING SHARE CAPITAL

Authorized:	Unlimited number of common shares
Issued and outstanding:	178,661,148 common shares as at April 27, 2026.

Commitment to issue shares:

The Company has a commitment to issue up to 65,031,826 common shares to Novel Agri-Technologies Inc. ("Novel") arising from the 2021 acquisition of Belle Pulses and Sapientia. The common shares are issuable at the option of the holder and have no set expiry date.

Options, warrants and restricted share units ("RSUs") outstanding as at April 27, 2026:

Security	Number	Exercise Price	Expiry Date
Warrants	1,000,000	$0.58	July 30, 2026
Warrants	9,000,000	$0.12	June 24, 2028
TOTAL	**10,000,000**		

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

RISKS AND UNCERTAINTIES

The information provided herein is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it, in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ (www.sedarplus.ca). An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Furthermore, the results and financial condition of the Company are subject to a number of risks and uncertainties associated with its activities. Each of these risks could have a material adverse impact on the Company's future business, results of operations and financial condition, and could cause actual results to differ materially from those described in any forward-looking statements contained in this MD&A.

Competition

The Company competes with other companies for financing and business opportunities in the prepared food industry. Most of the Company's competitors are, and many of its potential competitors may be, larger, and may have greater brand recognition, greater presence in both the retail and online marketplace and access to greater financial, marketing and other resources. Therefore, these competitors may be able to devote greater resources to the marketing and sale of their products, generate greater brand recognition or adopt more aggressive pricing policies and distribution methods than the Company. As a result, the Company may lose market share, which could reduce revenue and adversely affect the results of operations. Such competition may also result in the Company being unable to enter into desirable strategic agreements or similar transactions, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations. Existing or future competition in the prepared foods industry, including, without limitation, the entry of large multinational entities into the industry, could materially adversely affect the Company's prospects.

Risks Relating to Limited or Disrupted Supply of Key Ingredients

A number of the ingredients in products offered by the Company or its subsidiaries are vulnerable to adverse weather conditions and natural disasters, such as floods, droughts, frosts, earthquakes, hurricanes and pestilence. Adverse weather conditions and natural disasters can lower crop yields and reduce crop size and quality, which in turn could reduce the available supply of, or increase the price of quality ingredients. The Company also competes with other food producers in the procurement of ingredients, and as consumer demand for plant-based protein products increases, this competition may increase. If supplies of quality ingredients are reduced or there is greater demand for such ingredients, the Company may not be able to obtain sufficient supply on favourable terms, or at all, which could impact the ability to supply products to distributors and retailers and may adversely affect the Company's business, results of operations and financial condition.

Regulatory Risks

Changes in existing laws or regulations, or the adoption of new laws or regulations may increase the Company's costs and otherwise adversely affect the Company or its subsidiaries' business, results of operations and financial condition. The manufacture and marketing of food products is highly regulated. The Company and its suppliers and manufacturers are subject to a variety of laws and regulations. These laws and regulations apply to many aspects of the Company's business, including the manufacture, packaging, labeling, distribution, advertising, sale, quality and safety of its products, as well as the health and safety of its employees and the protection of the environment.

The regulatory environment in which the Company operates could change significantly and adversely in the future. Any change in manufacturing, labeling or packaging requirements for the Company's products may lead to an increase in cost or interruptions in production, either of which could adversely affect its operations and financial condition. New or revised government laws and regulations could result in additional compliance costs and, in the event of non-compliance, civil remedies, including fines, injunctions, withdrawals, recalls or seizures and confiscations, as well as potential criminal sanctions, any of which may adversely affect the Company's business, results of operations and financial condition.

Product Innovation and Development

Failure to introduce new products or successfully improve existing products may adversely affect the Company's ability to continue to grow. A key element of the Company's growth strategy depends on the development and marketing of new products that meet standards for quality and appeal to consumer preferences. The success of the Company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of innovation staff in developing and testing product recipes, including complying with applicable governmental regulations, and the success of management and sales and marketing teams in introducing and marketing new products. Failure to develop and market new products that appeal to consumers may lead to a decrease in growth sales and profitability.

Additionally, the development and introduction of new products requires substantial research, development and marketing expenditures, which the Company may be unable to recoup if the new products do not gain widespread market acceptance. If the Company is unsuccessful in meeting its objectives with respect to new or improved products, business could be harmed.

Damages to the Company's Reputation

The Company's brand and reputation may be diminished due to real or perceived quality or health issues with its products, which could have an adverse effect on the business, reputation, operating results and financial condition. Real or perceived quality or food safety concerns or failures to comply with applicable food regulations and requirements, whether or not ultimately based on fact and whether or not involving the Company (such as incidents involving competitors), could cause negative publicity and reduced confidence in the Company, brand or products, which could in turn harm the Company's reputation and sales, and could materially adversely affect its business, financial condition and operating results. Although the Company believes that it has a rigorous quality control process, there can be no assurance that products will always comply with the standards set for the Company's products. There is no assurance that health risks will always be preempted by the Company's quality control processes.

The Company has no control over products once purchased by consumers. Accordingly, consumers may prepare the Company's products in a manner that is inconsistent with the directions or store products for long periods of time, which may adversely affect the quality and safety of the Company's products. If consumers do not perceive the Company's products to be safe or of high quality, then the value of the Company's brand would be diminished, and its business, results of operations and financial condition would be adversely affected.

Any loss of confidence on the part of consumers in the ingredients used in the Company's products or in the safety and quality of its products would be difficult and costly to overcome. Issues regarding the safety of any of the Company's products, regardless of the cause, may have a substantial and adverse effect on its brand, reputation and operating results.

The growing use of social and digital media by the Company, its consumers and third parties increase the speed and extent that information or misinformation and opinions can be shared. Negative publicity about the Company, its brands or its products on social or digital media could seriously damage the Company's brands and reputation. If the Company does not maintain the favorable perception of its brands, sales and profits could be negatively impacted.

Risks Associated with Future Acquisitions or Investments

During the financial year ended December 31, 2021, the Company completed the acquisitions of Belle Pulses and Sapienta. The Company also intends to pursue further acquisitions and investments in the future that it believes will help achieve its strategic objectives. However, the Company may not be able to find suitable acquisition candidates, and even if it does, the Company may not be able to complete acquisitions on favourable terms, if at all. If the Company does complete acquisitions, it may not ultimately achieve the Company's goals or realize the anticipated benefits as acquisitions inherently involve a number of risks. Specifically, the pursuit of acquisitions and any integration process will require significant time and resources and could divert management time and focus and the Company may not be able to manage the process successfully. An acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures, including disrupting ongoing operations and subjecting the Company to additional liabilities, increasing expenses, and adversely impacting its business, financial condition and operating results. To pay for any such acquisitions, the Company would have to use cash, incur debt, or issue debt or equity securities, each of which may affect its financial condition or the value of the common shares and could result in dilution to our shareholders.

Operational Risks

The Company may be affected by a number of operational risks and may not be adequately insured for certain risks, including: labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations; natural phenomena, such as inclement weather conditions, floods, earthquakes and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's facilities, personal injury or death, environmental damage, adverse impacts on the Company's operations, costs, monetary losses, potential legal liability and adverse governmental action, any of which could have an adverse impact on the Company's future cash flows, earnings and financial condition on the Company. Also, the Company may be subject to or affected by liability or sustain loss for certain risks and hazards against which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Risks Relating to Climate Change

Physical risks resulting from climate change can be event-driven (acute) or long-term (chronic) shifts in climate patterns that may have negative impacts on the Company's business, including direct damage to assets and indirect impact to the supply chain. As climate change accelerates, its impacts are becoming more widespread and unpredictable. The incidence and impact of severe weather-related events, long term changes in weather patterns that lead to extreme weather and natural disasters including flooding and drought, may have a negative effect on agricultural productivity, which may result in decreased availability or less favourable pricing for some or many of the ingredients in the Company's products. Furthermore, evolving regulatory and legal frameworks to tackle climate change today and in the future may lead to adverse impacts to the Company's business. These may include, but are not limited to, costs related to compliance, resources, and transportation.

Financing

The Company will need additional funding to complete its long-term objectives. The ability of the Company to raise such financing in the future will depend on relisting the Company's shares on the CSE, the prevailing market conditions, competition with other venture companies, as well as the business performance of the Company. There can be no assurances that the Company will be successful in its efforts to relist its shares for trading on the CSE, and/or raise additional financing on terms satisfactory to the Company. If adequate funds are not available or not available on acceptable terms, the Company may not be able to take advantage of opportunities, continue its business, develop new projects or to otherwise respond to competitive pressures.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations. Further, should the Company be unable to obtain sufficient equity or debt financing for working capital, it may be unable to meet its ongoing operational commitments.

Legal claims

All industries are subject to legal claims, with and without merit. The Company may become involved in legal disputes in the future. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the solution of any particular legal proceeding will not have a material adverse effect on the Company's financial position or results of operations.