JIVA TECHNOLOGIES INC.
(Formerly PlantX Life Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended March 31, 2025 and 2024

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This management discussion and analysis (**"MD&A"**) is to accompany the consolidated financial statements of JIVA Technologies Inc ("JIVA" or the "Company") (formerly PlantX Life Inc.) for year ended March 31, 2025 and 2024.

This MD&A is dated **September 10 2025.**

The following MD&A should be read in conjunction with the consolidated financial statements of the Company for year ended March 31, 2025 and 2024 and with the notes thereto, which were prepared in accordance with International Financial Reporting Standards (**"IFRS"**). Unless otherwise noted, all currency amounts are in Canadian dollars.

Management is responsible for the information contained in the MD&A and its consistency with information presented, reviewed and approved by the audit committee of the Company (the **"Audit Committee"**) and board of directors of the Company (the **"Board"**).

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

DESCRIPTION OF THE BUSINESS

Overview

JIVA Technologies Inc. ("JIVA" or the "Company") is incorporated under the laws of the province of British Columbia. JIVA was formerly an exploration stage company engaged in the acquisition and exploration of mineral resource properties in Canada. Following a change in its business strategy, the Company's current principal operations are focused on the online sale of plant-based products and the provision of culinary services through restaurants, bars and cafés.

On November 5, 2024, PlantX Life Inc. (VEGA) announced a name and symbol change to JIVA Technologies Inc. ("JIVA"). JIVA is a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario and lists its Common Shares for trading on the Canadian Securities Exchange ("CSE") under the new symbol "JIVA", on the OTCQB® Venture Market under the symbol "PLTXF" and on the Frankfurt Stock Exchange under the symbol "WNT1".

Management noticed there was some confusion stemming from the share exchange agreement with VEG House, where Veg House took control of the PlantX.com asset. Several articles have combined VEG House and PlantX Life Inc.'s assets, so management determined it was the perfect time for a fresh start. From the beginning, the vision has been to bridge wellness and technology using proven e-commerce strategies, and that's exactly what JIVA is doing. The Company is focused on partnering with brands—whether they're just starting out or already established—that need help gaining visibility online. From building websites to optimizing digital marketing and SEO, the Company has the expertise to help brands stand out in today's competitive market.

On August 5, 2020, the Company completed the acquisition of privately-held PlantX Living Inc. (formerly PlantX Life Inc.) (**"PlantX Living"**). The acquisition constituted a reverse takeover of the Company and the Company would carry on the business of PlantX Living (the **"RTO Transaction"**). Pursuant to the RTO Transaction, the Company changed its name from "Winston Resources Inc." to "Vegaste Technologies Corp."

On September 28, 2020, the Company changed its name to 'PlantX Life Inc.' PlantX was a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario and listed its common shares ('Common Shares') for trading on the Canadian Securities Exchange ('CSE') under the symbol 'VEGA,' on the OTCQB® Venture Market under the symbol 'PLTXF,' and on the Frankfurt Stock Exchange under the symbol 'WNT1.' The PlantX entity has since been succeeded by JIVA, and the 'VEGA' ticker is now defunct.

On October 6, 2023 the Company transferred a collection of assets (the "Subsidiary Assets") in exchange for 50.9% of the total issued and outstanding shares of Veg House Holdings Inc. as at the time of the closing of the Transaction and accordingly, the financial statements have been retrospectively adjusted thereto. These assets encompass wholly owned subsidiaries including Vegaste Technologies US Corp., Little West, Plant Based Deli LLC, and PlantX Living Inc., along with the Company's 53% ownership stake in Portfolio Coffee Inc. and 51% ownership in Eh Coffee Corp.

In January 2024, the Company partially settled a secured loan by transferring 2,250,000 shares valued at USD 1.00 per share of Veg House Holding Inc. In addition, the Company sold 2,690,100 shares of Veg House Holding Inc at USD 1.00 per share. The remaining 1,059,900 shares of Veg House Holding Inc., have been recorded as equity instruments, because the company considers this as a strategic investment, and therefore designated at fair value through OCI at USD 1.00 per share

The head office of the Company is located at 1861 Mamquam Road Squamish British Columbia V8B 0H5 Canada.

Strategy

The Company is primarily an e-commerce company specializing in an extensive range of plant-based brands, available on its comprehensive "one-stop shop for everything plant-based" online platforms. The Company's e-commerce channels serve as a trusted source for high-quality plant-based products, encompassing groceries, ingredients, food and beverages, cosmetics, pet foods, and plants. With a remarkable selection, the Company offers more than 5,000 plant-based products to customers throughout North America via its e-commerce websites.

Operating under a direct shipping model, the Company seamlessly facilitates the delivery of goods directly from its warehouses to end-point consumers. This streamlined approach ensures a swift and efficient process for customers who place orders. Additionally, the Company proudly serves as a reliable shipping fulfillment solution for renowned plant-based brands that face logistical challenges. By redirecting their websites to PlantX.com, the company benefits from increased search engine optimization (SEO) and enhanced website sales, all while leveraging outside effective marketing activities at no cost to the Company.

Additionally, the Company, under its subsidiary Bloombox Club Limited (**"**Bloombox Club**"**), also operates its business relevant to Bloombox Club using a supply-chain management system known as "dropshipping" whereby Bloombox Club facilitates the delivery of the goods from a third-party manufacturer to a third-party distributor and then to the end-point consumer who places the associated order. Dropshipping typically does not require Bloombox Club to own inventory. Strategically, drop shipping enables the company's business operates with limited overhead and inventory, thus maximizing margins and, ultimately, net profit.

During the year ended March 31, 2025, the Company placed a significant focus on bolstering profitability by nurturing its high-growth sectors and making necessary adjustments to underperforming business units that didn't meet the stringent margin thresholds.

In an effort to enhance efficiency and customer experience, the company consolidated XMarket Squamish and the Cloudburst Coffee shop at the Locavore Bar and Grill. This move allowed for the expansion of the lounge area, providing customers with a more inviting space to spend time onsite. As a result, sales increased, and the company gained additional revenue opportunities through hosting private events.

The company's focused approach on profitability yielded positive results, particularly in the transformation of Bloombox Club. The team size was reduced from 30 to 1 employee, positioning Bloombox Club on the verge of achieving profitability.

OPERATIONAL HIGHLIGHTS – year ended March 31, 2025

On May 17, 2024, the company announced the share consolidation on the basis of 1:50 per share

On May 22, 2024, the company announced the share consolidation on the basis of 1:34 per share

On July 30, 2024, the company announced its financial results for the year ended March 31, 2024.

On August 29, 2024 the company announced its financial results for the three months ended June 30 2024.

On October 16, 2024, the company launched Bloombox Club e-commerce platform in Spain.

On October 24, 2024, the company announced joint venture with LIV3 to launch sugar-shield supplement addressing the USD 5.24 billion weight loss management supplement market

On October 30, 2024, the company announced Bloombox Club launches e-commerce platform in Italy.

On November 5, 2024, PlantX Life Inc. (VEGA) has announced a name and symbol change to JIVA Technologies Inc. ("JIVA").

On November 11, 2024, the company announced a joint venture with Kale Coin to develop a game changing wellness and sustainability cryptocurrency.

On November 25, 2024, the company integrated Bitcoin into Treasury Strategy, as approved by the Board, up to $1 million.

On November 26, 2024 the company announced the launch of wegotgoroceries.com as part of a joint venture with We Got Groceries.

On November 29, 2024, the company announced the filing of its unaudited financial statements and management's discussion and analysis (MD&A) and related officers' certification for the period ended September 30, 2024.

On December 05, 2024, the company announced its first production order with Best Formulations S Sirio Company, one of the leading US based manufacturers specializing in high quality dietary supplements.

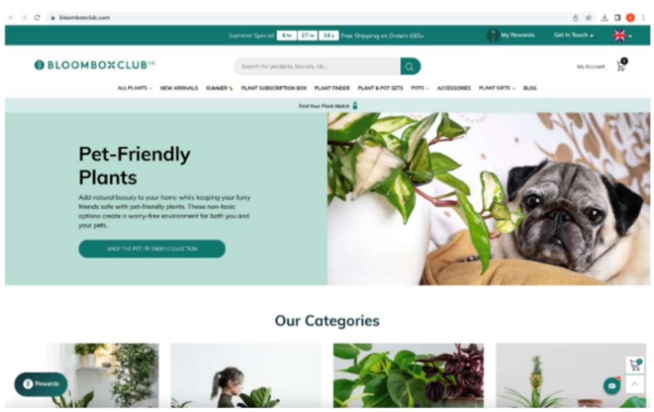
On January 28, 2025, the company announced the pre-launch of www.LIV3Health.com.

ONLINE PLATFORM

The Company's online platforms are as follows;

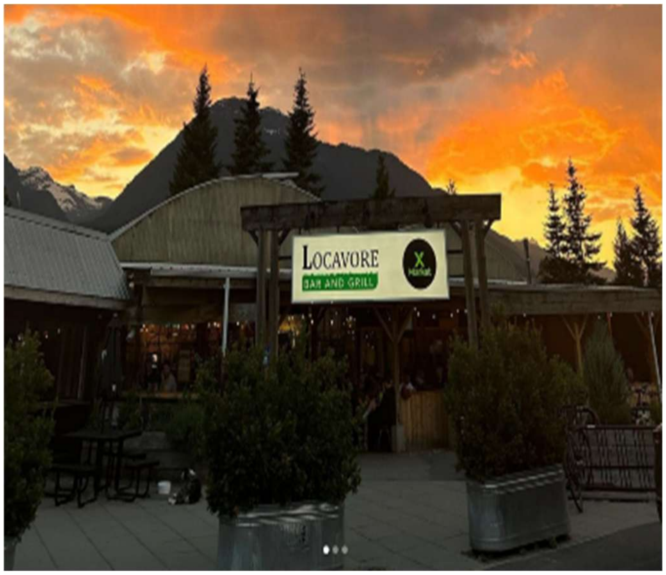
Bloombox Club (https://bloomboxclub.com/)

Bloombox Club is an online platform, offering a curated selection of indoor plants and unique botanical accessories. With a passion for green living and the positive impact of nature, Bloombox Club empowers plant enthusiasts to transform their spaces into green sanctuaries. Their hand-picked collection of plants is not only aesthetically pleasing but also scientifically proven to improve air quality and overall well-being.



The Locavore Bar & Grill (https://locavorebarandgrill.com/)

At Locavore Bar and Grill, the fusion of a delectable food truck, lively bar, and artisanal coffee shop creates an unforgettable experience, centered around community, flavor, and sustainability.



FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The consolidated financial statements of the Company have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company incurs operating losses, has net cash outflows from operating activities and has an accumulated deficit position, which casts significant doubt about the Company's ability to continue as a going concern.

Management's current strategy is careful cost control while pursuing opportunities within various market sectors. Management recognizes the Company's need to increase its cash reserves in the coming year if it intends to adhere to its plans and has evaluated its potential sources of funds. Although management intends to assess and act on these options throughout the course of the year, there can be no assurance that the steps management takes will be successful.

In the event that cash flow from operations, together with the proceeds from any future financings are insufficient to cover planned expenditures, management will allocate available resources in such manner as deemed to be in the Company's best interest. This may result in a significant reduction in the scope of existing and planned operations.

During the year ended March 31, 2025, the Company generated revenue of $4,600,991 (March 31, 2024- $7,302,666) and as of March 31, 2025 had a net loss of ($651,981) (March 31, 2024 - $(3,303,242)).

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. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon its ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Accordingly, the consolidated financial statements do not give effect to adjustments that would be necessary, should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

(Expressed in Canadian Dollars)

SUMMARY OF FINANCIAL RESULTS

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue	4,600,991	7,302,666	13,299,891	11,984,809
Cost of Sales	(1,626,478)	(3,897,245)	(8,211,124)	(8,081,495)
Net loss before taxes	(651,981)	(3,303,242)	(19,888,600)	(54,802,666)
Basic and diluted (loss) /profit per share	(0.45)	(3.99)	(537.43)	(2,842.40)
Total Assets	531,279	2,247,603	7,554,463	12,195,192
Total Liabilities	13,189,390	14,416,500	24,121,332	13,195,797

RESULTS OF OPERATIONS

Period from April 1, 2024, to March 31, 2025

During the year ended March 31, 2025, the Company reported a net loss of $(651,981) and a loss per share of $(0.45). The Company incurred $123,328 in advertising and promotion, $199,824 in amortization and depreciation, $634,864 in consulting and management fees, $900,020 in general and administrative expenses, $133,972 in legal fees, $1,779,125 in salaries expenses, $101,475 in transfer agent and filing fees, $403,213 in interest expenses,$29,000 in Provision for doubtful accounts, $6,153 in Loss on debt conversion, $1,614,232 in Provision for investment and set off by $1,810,999 gain due to Change in fair value of derivative liability and $485,705 of other income.

During the year ended March 31, 2024, the Company reported a net loss of $(3,303,242) of which $81,008 was the result of share-based compensation and a loss per share of $ (3.99). The Company incurred $152,156 in accounting and audit fees in the normal course of operations, $753,685 in advertising and promotion, $365,861 in amortization and depreciation, $1,071,191 in consulting and management fees, $1,962,031 in general and administrative expenses, $42,647 in insurance expense, $743,219 in legal fees, $2,314,222 in salaries expense, $11,557 in transfer agent and filing fees, $11,557 in travel expense, incurred $630,646 in interest expense and set off by $1,758,416 gain due to Change in fair value of derivative liability.

Advertising and promotion expenses decreased significantly compared to the same period in the prior year, primarily due to reduced overall advertising spend and a shift toward more cost-efficient marketing channels.

Consulting and management fees, general and administrative expenses and salaries expense decreased significantly compared to the same period of the prior year as the overall organizational structure has been growing but utilizing cost cutting. The Company strongly believes that a sufficient amount of dedicated resources is needed to enhance productivity, efficiency and growth of the business.

SELECTED FINANCIAL INFORMATION

(Expressed in Canadian Dollars)

	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Revenue	4,600,991	7,302,666	13,299,891	11,984,809
Gross Profit / Loss	2,974,513	3,405,421	5,088,767	3,903,314
Gross Profit (%)	65%	47%	38%	33%
Operating Expenses	(3,872,608)	(7,302,774)	(22,674,883)	(36,119,771)

The gross profit of the Company decreased by $(430,908) compared to year ended March 31, 2024. Operating expenses also decreased by $3,430,166 compared to March 31, 2024, as a result of operational efficiencies and cost-cutting measures.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2025, the Company had a working capital deficit of $ (7,413,883), inclusive of cash of $68,278, as compared to a working capital deficit of $(8,454,176) inclusive of cash of $73,937 as of March 31, 2024.

The Company invests in operational activities to achieve its strategic growth plan. This growth strategy focuses primarily on marketing, product & service diversity, supply chain expansion, geographic expansion, acquisitions and dedicated resources.

Management has determined that in order to facilitate the growth and accommodate the demand for products being delivered within one to two business day.

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

	March 31, 2025	March 31, 2024
Cash	68,278	73,937
Net cash outflow used in operating activities	(873,653)	(1,079,014)
Net cash (used) / inflow in investing activities	(39,291)	3,597,068
Net cash inflow / (used) in financing activities	333,461	(1,366,438)
Net change in cash	(5,659)	(85,220)

Cash flow (used) in operating activities was $(873,63) for the year ended March 31, 2025, which primarily a result of the Company's net loss and net changes in working capital.

Cash used investing activities was $(39,291) for the year ended March 31, 2025 which was mainly attributable to Addition of property, plant, and equipment.

Cash provided by financing activities was $333,461 for the year ended March 31, 2025, which primarily consisted of proceeds from loan.

Cash used in operating activities was $(1,079,014) for the year ended March 31, 2024 which primarily consisted to settlement of accounts payable and other liabilities.

Cash provided by investing activities was $3,597,068 for the year ended March 31, 2024 which was mainly attributable to sale proceeds from sales of shares.

Cash used in financing activities was $(1,366,438) for the year ended March 31, 2024, which consisted of the loan's settlement.

The Company has to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company may be forced to curtail its business activities.

Capital Resources

The Company's primary assets as of March 31, 2025, are cash, receivables, inventories, property and equipment, and leased assets.

The Company has no commitments for capital expenditures and there are no known trends or expected fluctuations in the Company's capital resources, aside from noted below within contingencies and commitments.

As disclosed in Note 8 to the consolidated financial statements, the Company's lease of premises in Squamish, British Columbia, includes an additional optional five-year renewal term from 2026 to 2031 under the same terms and conditions as the original lease. At lease commencement, management concluded it was not reasonably certain that the option would be exercised; therefore, the renewal term has not been recognized in the lease liability and right-of-use asset. In accordance with IFRS 16.59, the potential undiscounted lease payments relating to this optional period total approximately $852,230 as at March 31, 2025.

SHARE CAPITAL

Common Shares

The Company's authorized share structure consists of an unlimited number of Common Shares without par value. As of March 31, 2025 there are 2,286,794. Common Shares issued and outstanding. Holders of Common Shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Company.

OUTLOOK AND CAPITAL REQUIREMENTS

There are no immediate plans to raise additional capital.

TRANSACTIONS WITH RELATED PARTIES

Related parties include key management personnel and the entities controlled or directed by key management personnel. Key management personnel include the Board and key executives of the Company together with certain individuals responsible for outsourced services who in the opinion of the Company have satisfied relevant criteria to be considered, key management personnel under applicable accounting standards based on the information available as of the date of issuance of these consolidated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered any off-balance sheet arrangements.

CONTINGENCIES AND COMMITMENTS

During the year ended March 31, 2025, the former legal counsel, a limited liability partnership, filed a claim against the company for non-payment of outstanding legal fees in the amount of CAD 762,912. The company has responded to the claim in the Supreme Court of British Columbia on December 5, 2024. As the outcome is unknown, there have been no adjustments recorded in the financial statements and all legal invoices issued to the Company, in the amount of $762,912, have been recorded as of the year ended March 31, 2025.

In the Company's Squamish lease, the landlord granted the Company an additional optional 5-year term under the same terms and conditions as the original lease from 2026 through 2031.

The Company along with certain directors and consultants have been named in claims regarding the sale of Veg House Holdings Inc. shares from the Company. The Company is currently defending these claims and since the outcome is unknown, no amounts have been reported in the financial statements.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies are described in Note 4 of the consolidated financial statements for the year ended March 31, 2025.

Future accounting pronouncements

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that are expected to have a material impact on the Company's consolidated financial statements.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the directors and management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgments applied by management that most significantly affect the Company's consolidated financial statements. Uncertainty about these judgements and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Significant Judgements

Areas where management has made critical judgements, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements include:

- Revenue recognition (IFRS 15)

Revenue is recognized when the amount of revenue can be measured reliably, the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably. Revenues are presented net of refunds, discounts, and credits.

- Going concern

Assessing the Company's ability to continue as a going concern requires management to estimate future cash flows and other future events, the outcome of which is uncertain.

- Consolidation and control (IFRS 10)

The assessment of whether the Company controls another entity requires judgement regarding power over relevant activities, exposure to variable returns, and the ability to use power to affect returns.

- Foreign currency translation (IAS 21)

  Determination of the functional currency of each entity in the group, and judgements around translating foreign operations, require assessment of the currency of the primary economic environment in which the entity operates.

Significant Estimates and Assumptions

Areas that involve significant estimation uncertainty and assumptions, and that could result in material adjustments to the carrying amounts of assets and liabilities in future periods, include:

- Deferred taxes

  The calculation of deferred tax is based on assumptions, which are subject to uncertainty as to timing and which tax rates are expected to apply when temporary differences reverse. Deferred tax recorded is also subject to uncertainty regarding the magnitude of non-capital losses available for carry forward and of the balances in various tax pools. By their nature, these estimates are subject to measurement uncertainty, and the effect on the consolidated financial statements from changes in such estimates in future periods could be material. Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income.

  Deferred tax assets are reviewed at each reporting date and adjusted to the extent that it is no longer probable that the related tax benefit will be realized.

- Fair value of financial instruments (IFRS 13)

  Certain financial instruments are measured at fair value using valuation techniques that include significant unobservable inputs (Level 3 financial instruments). Key estimates include discount rates, expected cash flows, and credit risk assumptions.

- Impairment of non-financial assets

  The recoverable amounts of assets or cash-generating units are determined based on value-in-use or fair value less costs of disposal, which require estimates of future cash flows, growth rates, and discount rates.

- Share-based compensation and warrants

  The option pricing model used to determine the fair value of share-based payments requires various estimates relating to volatility, interest rates, dividend yields and expected life of the options granted. Fair value inputs are subject to market factors as well as internal estimates. The Company considers historic trends together with any new information to determine the best estimate of fair value at the date of grant. Separate from the fair value calculation, the Company is required to estimate the expected forfeiture rate of equity-settled share-based payments.

- Provisions and contingencies

  Recognition of provisions and contingent liabilities involves judgement and estimation regarding the probability, timing, and amount of future outflows of resources.

- Inventory net realizable value (NRV)

  The determination of NRV requires estimates of expected selling prices, costs to complete and sell, and market conditions, all of which may change over time.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company’s financial statements and the other financial information included in this management report are the responsibility of the Company’s management, and have been examined and approved by the Board. The financial statements were prepared by management in accordance with generally accepted. Canadian accounting principles and include certain amounts based on management’s best estimates using careful judgment. The selection of accounting principles and methods is management’s responsibility.

Management recognizes its responsibility for conducting the Company’s affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board supervises the financial statements and other financial information through the Audit Committee, which is composed of a majority of non-management directors.

The Audit Committee’s role is to examine the financial statements and recommend if the Board approve the financial statements, to examine the internal control and information protection systems and all other matters relating to the Company’s accounting and finances. To do so, the Audit Committee meets annually with the external auditors, with or without the Company’s management, to review their respective audit plans and discuss the results of their examination. This Audit Committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1 quoted prices in active markets for identical assets or liabilities;

Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., from derived prices); and

Level 3 inputs for the asset or liability that are not based upon observable market data.

As of March 31, 2025, the carrying value of the Company's financial instruments approximates their fair value due to their short terms to maturity.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is in its cash accounts and accounts receivable. The Company manages credit risk, in respect of cash, by placing cash at major Canadian financial institutions. Accounts receivable mainly consists of receivables from its customers. The Company considers that no bad debt provision for the trade receivable is necessary based on the current business situation of its debtors at the reporting date.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. At March 31, 2025, the Company had a cash balance of $68,278 (March 31, 2024, $73,937) and current liabilities of $7,605,576 (March 31, 2024, $8,653,860)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at March 31, 2025, Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk.

BUSINESS RISK AND UNCERTAINTIES

The following are major risk factors management has identified which relate to the Company's business activities. Though the following are major risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company's business and operations. Other specific risk factors are discussed elsewhere in this MD&A.

History of Operating Losses

The Company was incorporated on October 11, 2019, and has not generated profit from its activities. The Company has an accumulated deficit since its incorporation through March 31, 2025, of $(99,509,388).

Competitive Risk

There is competition within the innovative plant-based food, meal delivery, and beverages market. The Company will compete with other companies, many of which have been on the market longer, have greater financial, technical, and other resources than the Company, for, among other things, the recruitment and retention of qualified employees and other personnel.

Industry Risk

The Company is operating in comparison with other industries in a relatively young market. Typically, emerging industries grow faster but face greater uncertainty than mature industries. The plant-based industry is not fully developed yet, which means there is growth potential for companies in this sector. On the other hand, the overall acceptance and education about the plant-based industry is still relatively low, which makes companies in that industry face a higher risk than in more mature industries.

Intellectual Property Risk

The Company has developed online platforms offering plant-based products available for fast home delivery. The Company may be unable to prevent competitors from independently developing e-commerce and online platforms similar to or duplicate of the Company, and there can be no assurance that the resources invested by the Company to protect the intellectual property will be sufficient. The Company may be unable to secure or retain ownership or rights.

Reliance on Management, Dependence on Key Personnel, and Conflict of Interest

The success of the Company will be largely dependent upon the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in a similar offering of plant-based products and its development and consequently, the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

For additional risk factors, please see a section titled "*Risk Factors*" in the Company's most recently filed Annual Information Form available on SEDAR at www.sedar.com.

PERSONNEL

Current Directors and Officers

Lorne Rapkin, CEO, Director
Alex Hoffman, CMO, Director
Eric Sherb, CFO
Ralph Moxness, Director, Chairman
Quinn Field-Dyte, Director
Sean Dollinger, Founder, and Promoter

OTHER

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.PlantX.com and its profile on SEDAR at www.sedar.com.