MUSTGROW BIOLOGICS CORP.

Annual Information Form

For the year ended December 31, 2025

April 29, 2026

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MEANINGS OF CERTAIN REFERENCES

In this annual information form ("**AIF**"), references to the "Company", "MustGrow", "we", "us", "our" or "its" are references to MustGrow Biologics Corp. References to "management" in this AIF mean the persons acting in the capacities of MustGrow's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. Any statements in this AIF made by or on behalf of management are made in such persons' capacities as officers of MustGrow and not in their personal capacities. In this AIF, unless the context suggests otherwise, the term "Company" includes the Company's predecessors.

This AIF may contain company names, product names, trade names, trademarks and service marks of other organizations, all of which are the property of their respective owners.

FORWARD-LOOKING STATEMENTS

Certain statements in this AIF may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws (collectively, "**forward-looking statements**"), which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results to be materially different from any future results, performance or achievements or industry results expressed or implied by such forward-looking information or financial outlook. Forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and similar terms and phrases, including references to assumptions. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations or future actions.

The forecasts and projections that make up the forward-looking statements in this AIF are based on assumptions which include, but are not limited to: the Company's ability to obtain and protect its intellectual property and other proprietary rights including patents and trade secrets; the Company's ability to continue investment opportunities and pursue research and development opportunities; the Company's ability to continue as a going concern; the Company's ability to develop and commercialize, or otherwise monetize, its product candidates and develop new products; the Company's ability to compete successfully against its competitors; the success of its product candidates and any new products; the robustness of the Company's information technology systems and ability to safeguard against security breaches; general business and economic conditions; the effectiveness of any of the Company's products; the assumption that the Company's current good relationships with its collaborators and other third parties will be maintained; the availability of financing on reasonable terms; the Company's ability to attract and retain skilled staff; the products and technology offered by the Company's competitors; the ability of the Company to manage any risks relating to international operations and business; the Company's ability to raise funding privately or on a public market in the future; the Company's future growth, business prospects and opportunities; and the Company's ability to obtain regulatory approvals and manage regulatory risks.

The forward-looking statements in this AIF are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking statements. The factors which could cause results to differ from current expectations include, but are not limited to: the Company's recurring operating losses and negative cash flows; the lack of expectations of generating revenues in the near future; any failure to maintain or establish satisfactory supply or manufacturing arrangements; any failure of the Company's product candidates to receive regulatory approval or be commercially viable; any delays or failures in testing and commercialization; the adverse impact on future commercialization efforts from negative results from trials or studies of others; intense competition from corporations with greater resources and experience; any misconduct or improper activities of the Company's employees; dependence on management and key personnel; any failure of collaboration agreements; any failure to protect our intellectual property; any failure of product development to proceed as intended, or at all; any insufficiency of insurance coverage; any changes in laws, regulations and guidelines, including the imposition of any tariffs; any deficiencies in disclosure controls and procedures and internal controls over financial reporting; any cyber-security breaches; any failure of the Company's information technology systems; any product recalls; the possible future international expansion of the Company; the Company's reliance on third-party product manufacturers; any credit risks faced by the Company and its collection of accounts receivable; the volatility and fluctuation of the market price for the common shares of the Company (the "**Common Shares**"); the possible future dilution of shareholders; the subordination of shareholders to the Company's lenders; the senior ranking of future offerings of debt and equity securities to that of the Common Shares; the negative impact of future sales of Common Shares by officers and directors on the market price for the Common Shares; the fact that there is no assurance of an active and liquid market for the Company's securities; the Company's limited operating history; the fact that there is no assurance of the Company's future profitability; the risks associated with revenue generation and liquidity levels; and the fact that the Company does not currently pay dividends and has no history of paying dividends. For additional information with respect to risks and uncertainties, readers should carefully review and consider the risk factors described under the section "*Risk Factors*" and elsewhere in this AIF. The information contained in this AIF identifies additional factors that could affect the operating results and performance of MustGrow. Shareholders and prospective investors are urged to carefully consider those factors.

Readers are cautioned that the preparation of financial statements in accordance with International Financial Reporting Standards ("**IFRS**") requires MustGrow's management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Forward-looking statements reflect management's current beliefs and are based on information currently available to MustGrow. The forward-looking statements are made as of the date of this AIF (or in the case of information contained in a document incorporated by reference herein, as of the date of such document), and MustGrow assumes no obligation to publicly update or revise such forward-looking information to reflect new information, subsequent or otherwise, except as may be required by applicable securities law.

DATE OF INFORMATION

The information in this AIF is presented as of April 29, 2026, unless otherwise indicated.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, all references to "$" or "dollars" are to Canadian dollars, which is MustGrow's functional currency, and references to "US$" are to United States dollars. The financial year-end of MustGrow is December 31. MustGrow's financial statements are prepared in accordance with IFRS.

THIRD PARTY INFORMATION

Market and industry data contained in this AIF were obtained from third party sources, such as government or other industry publications and reports, journals, studies and publications, websites and other publicly available information or based on estimates derived from same and management's knowledge of, and experience in, the agricultural biotechnology industry, markets and economies in which the Company operates. Government and industry publications and reports generally indicate that information has been obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. The Company believes that the industry, market and economic data presented throughout this AIF is accurate and, with respect to data prepared by the Company or on the Company's behalf, that the Company's opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. Further, certain of these organizations are participants in, or advisors to participants in, the agricultural biotechnology industry, and they may present information in a manner that is more favourable to the industry than would be presented by an independent source. Actual outcomes may vary materially from those forecasted in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes this data to be reliable, the Company has not independently verified any of the data from third party sources referred to in this AIF, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying industry. Market, economic, industry data and other assumptions relied upon by such sources are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

CORPORATE STRUCTURE

Name, Address and Incorporation

MustGrow was incorporated as 1020673 B.C. Ltd. under the *Business Corporations Act* (British Columbia) ("**BCBCA**") on December 2, 2014. On January 19, 2016, MustGrow changed its name to Duport Capital Ltd. and on March 29, 2018, it changed its name to MustGrow Biologics Corp. On August 18, 2018, MustGrow continued from under the BCBCA to the *Business Corporations Act* (Saskatchewan) ("**SBCA**").

The Common Shares are listed on the TSX Venture Exchange ("**TSXV**") under the ticker symbol "MGRO", the OTCQB Venture Market ("**OTCQB**") under the ticker symbol "MGROF" and the German Frankfurt Stock Exchange under "0C0". MustGrow is a reporting issuer in the Canadian provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland.

The Company's head office is located at 1005 – 201 1st Ave. S., Saskatoon SK, Canada, S7K 1J5 and its registered and record office is located at 1043 – 8th St. E., Saskatoon SK, Canada, S7H 0S2.

Intercorporate Structure

On March 14, 2018, the Company completed a triangular amalgamation, pursuant to an amalgamation agreement (the "**Amalgamation Agreement**") by and among the Company, its wholly owned subsidiary, 102023826 Saskatchewan Ltd. ("**Subco**"), and MPT Mustard Products & Technologies Inc. ("**MPT**"). Pursuant to the terms of Amalgamation Agreement, Subco and MPT amalgamated under the SBCA and the amalgamated company retained the name "MPT Mustard Products & Technologies Inc." and remained a wholly-owned subsidiary of the Company. On January 1, 2020, the Company vertically amalgamated with MPT and the amalgamated entity continued the business of the Company under "MustGrow Biologics Corp.".

On March 31, 2022, the Company wound up its wholly-owned subsidiary, MustGrow Biologics SAS. As of the date of this AIF, the Company does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Three-year History 2023

On March 8, 2023, the Company announced growth of its global patent portfolio from 23 to 84 patent files in the prior three years. Of the 84 patent files, 62 have been issued, an increase from 18 issued patents three years ago.

On April 18, 2023, the Company announced that it will pursue opportunities in the Soil Amendment (as defined below) and Biofertility (as defined below) marketplaces, focusing on soil and soil microbiome health, nutrient and water use efficiencies, and plant yields.

On May 23, 2023, the Company and Janssen PMP, a division of Janssen Pharmaceutica NV, announced an extension to their global partnership.

On June 5, 2023, the Company announced an agreement with Bio Ag Product Strategies to develop and commercialize Soil Amendment and Biofertility technologies in the U.S., including TerraSante™ (as defined below).

On June 13, 2023, the Company announced completion of initial commercial run-rate production via a third-party contract manufacturer.

On September 6, 2023, the Company and Janssen PMP announced a significant expansion to their existing agreement, announced April 20, 2022, to test and develop MustGrow's biological mustard plant-based technologies for certain postharvest food preservation storage applications globally.

On October 31, 2023, the Company announced receipt of organic compliance certification from the USDA National Organic Program for its TeraSante™ crop fertilizer and Soil Amendment technology. TeraSante™ is now OMRI listed in the following Generic Material Listings: NOP: Plant Extracts, Class: Crop Fertilizers and Soil Amendments.

On November 7, 2023, the Company announced that Health Canada's Pest Management Regulatory Agency ("**PMRA**") approved commencement of large-scale field trials via NexusBioAg's 2024 BioAdvantage Trials Program. NexusBioAg is partnered with MustGrow to provide TerraMG™ to Canadian farmers, upon PMRA registration, as a preplant soil treatment for diseases affecting canola and pulse crops.

On November 15, 2023, the Company announced receipt of the Washington State Department of Agriculture Fertilizer Registration Certificate. This certificate allows the Company to commence sales of its TerraSante™ crop fertilizer and soil amendment product in Washington State.

On December 11, 2023, the Company announced the signing of a License and Collaboration Agreement with Bayer (the "**Bayer Agreement**") covering soil applications of MustGrow's mustard-based biocontrol technologies in Europe, Middle East and Africa, excluding home and garden, turf and ornamental applications. Under the terms of the Bayer Agreement, MustGrow received an initial upfront payment as well as additional payments linked to the achievement of certain business milestones. Upon the commencement of commercial sales, MustGrow will also be entitled to fees from royalties and manufacturing sales. Pursuant to the Bayer Agreement, Bayer will be responsible for the regulatory and market development work in the respective field of use necessary to commercialize MustGrow's mustard-based biocontrol technologies. Pursuant to the Bayer Agreement, Bayer was also granted a right-of-first-negotiation for a license to use MustGrow's mustard-based biocontrol technologies for use in bananas in particular applications, excluding post-harvest applications.

2024

On February 6, 2024, the Company announced receipt of the State of Oregon Agriculture Fertilizer Registration Certificate. This certificate allowed the Company to commence sales of its TerraSante™ crop fertilizer and soil amendment product in Oregon State.

On May 2, 2024, the Company announced an exclusive distribution agreement with G.S. Long Co., Inc. for MustGrow's TerraSante™ biofertility product in Oregon and Washington State.

On May 8, 2024, the Company announced receipt of the California Department of Food Agriculture registration approval for TerraSante™, which allowed TerraSante™ product sales to commence in the state of California. In addition, the Company also announced that TerraSante™ also received organic certification from California's Organic Input Material (OIM) Program, a specific California requirement beyond MustGrow's existing Organic OMRI Listed® certifications in Oregon and Washington State.

On July 9, 2024, the Company announced that it joined the Global Alliance Against TR4, an international consortium of world leading banana players committed to defeat Fusarium wilt TR4, a fungal disease jeopardizing the future of bananas.

On July 18, 2024, the Company announced its participation in Cal Poly Strawberry Field Day, which MustGrow attended to promote TerraSante™ to hundreds of strawberry growers, researchers and industry representatives from California and beyond.

On July 31, 2024, the Company announced receipt of the Idaho State Department of Agriculture registration approval for TerraSante™. The Idaho organic certification was included under MustGrow's existing Organic OMRI Listed® certifications in Oregon and Washington State.

On August 22, 2024, the Company announced receipt of the Arizona Department of Agriculture registration approval for TerraSante™. The Arizona organic certification was included under MustGrow's existing Organic OMRI Listed® certifications in Idaho, Oregon, and Washington State.

On September 4, 2024, the Company announced that the Board authorized and approved the grant of a total of 1,575,398 deferred share units ("**DSUs**") and restricted share units ("**RSUs**") to certain directors, officers, and consultants of the Company, effective September 3, 2024. The grants of DSUs and RSUs were made pursuant to the Company's Omnibus Equity Incentive Plan (the "**Omnibus Plan**").

On September 11, 2024, the Company announced receipt of the Florida Department of Agriculture and Consumer Services registration approval for TerraSante™. The Florida organic certification was included under MustGrow's existing Organic OMRI Listed® certifications in Arizona, Idaho, Oregon, and Washington State. The Company announced it became authorized to sell TerraSante™ in California, Oregon, Idaho, Arizona, Washington State and Florida.

On September 17, 2024, the Company announced that it received funding from the Agriculture and Agri-Food Canada to investigate mustard-derived ingredient opportunities in human and animal health and food application. The funding was provided through the AgriScience Program – Projects Component, under the Sustainable Canadian Agricultural Partnership.

On September 23, 2024, the Company announced that TerraSante™ was in the initial stages of commercialization, with product registration successfully obtained in key high value crop growing U.S. states, including California, Florida, Arizona, Idaho, Oregon, and Washington. To assist in executing the direct sales and marketing strategy in the U.S., MustGrow engaged the services of two key industry veterans, Tim Lichatowich and Mike Atkins, who have close to six decades of combined experience in the fruit, vegetable and row crop markets. Initial sales of TerraSante™ commenced in September 2024.

On November 27, 2024, the Company announced the signing of a non-binding term sheet dated November 27, 2024 with Univar Solutions for the proposed acquisition of certain assets that represent NexusBioAg (the "**Nexus Acquisition**")

On December 31, 2024, the Company closed a transaction under an Asset Purchase Agreement (the "**APA**") with Univar Solutions for the acquisition of certain assets that represented NexusBioAg (the "**Nexus Acquisition**"). The consideration payable to Univar Solutions pursuant to the APA was initially to be : (i) a deferred cash payment of approximately $1,662,000, subject to adjustment in accordance with the terms of the APA; and (ii) earn-out payments equal to a specified percentage amount of gross margin on certain itemized products sold by the Company in 2025 and 2026. The consideration was subsequently renegotiated to be a single deferred cash payment of approximately $1,500,000.

2025

On January 16, 2025, the Company announced the closing of a non-brokered private placement (the "**Debenture Unit Financing**") of units (each, a "**Debenture Unit**") at a price per Debenture Unit of $1,000 for aggregate gross proceeds to the Company of $2,585,000 on January 16, 2025. Each Debenture Unit was comprised of: (i) $1,000 principal amount of unsecured convertible debentures (the "**Debentures**"); and (ii) 666 common share purchase warrants (each, a "**Debenture Warrant**"). Each Debenture may, at the option of the holder: (i) be converted into Common Shares at price of $1.50 per Common Share at any time; or (ii) paid in cash 60 months following January 16, 2025 (subject to certain acceleration rights). Each Debenture Warrant is exercisable by the holder thereof to acquire one Common Share at a price of $1.90 per Common Share for a period of 60 months following January 16, 2025. The Debentures accrue interest at a rate of 8% per annum, payable semi-annually in cash.

On February 11, 2025, the Company announced a five-year exclusive distribution agreement with Adjuvants Plus Inc. ("**Adjuvants**"), under which it will distribute their product line across Canada through its NexusBioAg division. MustGrow received a right of first refusal for distribution of Adjuvants' product line the U.S. market.

On April 1, 2025, the Company announced the addition of three cutting-edge biological solutions to MustGrow's existing Canadian product lines through its recently acquired Canadian sales and distribution division, NexusBioAg.

Featuring EZ-Gro Max, EZ-Gro Cyto, and Rootella® mycorrhizal inoculants, these products provide farmers with science-backed tools designed to enhance crop health, boost yield potential, and improve environmental resilience.

On May 27, 2025, the Company announced first quarter 2025 operating and financial results for the three months ended March 31, 2025 with sales revenue of $3.8 million, gross profit of $541,221 and a net loss of $1.6 million.

On June 10, 2025, the Company announced the addition of Phospholutions Inc.'s RhizoSorb® phosphorous efficiency product, whereby the Company and Phospholutions Inc. have signed a distribution agreement allowing the Company to sell RhizoSorb® through its Canadian sales and distribution division, NexusBioAg.

On July 30, 2025, the Company announced a non-brokered LIFE offering of units for proceeds up to $3 million (the "**2025 Unit Offering**"). Each unit consisted of (i) one common share of the Company; and (ii) one common share purchase warrant (a "**2025 Unit Warrant**"). Each 2025 Unit Warrant is exercisable for a period of 60 months from the closing date and entitles the holder thereof to purchase one additional common share at an exercise price of $0.90 per common share. Concurrently, the Company also announced the proposed repricing of outstanding Debenture Warrants that were issued pursuant to the January 16, 2025 private placement, and intentions to offer shares for debt settlement to all holders of the Debentures pursuant to the January 16, 2025 private placement.

On August 27, 2025, the Company announced second quarter 2025 operating and financial results for the three months ended June 30, 2025 with sales revenue of $2.8 million, gross profit of $594,718 and a net loss of $1.1 million.

On August 29, 2025, the Company announced the following, effective August 28, 2025: (i) the closing of the 2025 Unit Offering of 3,059,731 units of the Company (each, a "**2025 Unit**") at a price of $0.70 per 2025 Unit for gross proceeds of approximately $2,141,812; (ii) the repricing of outstanding Debenture Warrants from $1.90 per common share to $0.90 per common share; and (iii) the settlement of a shares for debt agreement to certain holders of Debentures - $2,385,000 of the total $2,585,000 Debentures were converted to common shares at $0.70 per share.

On September 10, 2025, the Company announced that it secured $2.0 million line of credit with Canadian Imperial Bank of Commerce, which was guaranteed by Canada's Export Development Canada.

On September 26, 2025, the Company announced that the Board authorized and approved the grant of a total of 1,660,315 DSUs and RSUs to certain directors, officers, and consultants of the Company, effective September 25, 2025. The grants of DSUs and RSUs were made pursuant to the Omnibus Plan.

On November 25, 2025, the Company announced third quarter 2025 operating and financial results for the three months ended September 30, 2025 with sales revenue of $0.8 million and gross profit of $180,555.

On December 10, 2025, the Company announced outstanding performance metrics on its organic TerraSante™ biofertility product applied to potato farming acres in Washington State and Idaho, based on customer performance data.

Recent Developments since December 31, 2025

On January 8, 2026, the Company announced a non-brokered LIFE offering private placement of up to 4,000,000 units priced at $0.50 per unit for gross proceeds of up to $2 million (the "**2026 Unit Financing**"). Each unit will consist of (i) one common share of the Company; and (ii) one common share purchase warrant that will be exercisable for 60 months from the closing date and will entitle the holder thereof to purchase on addition common share at an exercise price of $0.70 per warrant share (the "**2026 Unit**").

On January 23, 2026, the Company announced the closing of the previously announced January 8, 2026 non-brokered LIFE offering private placement for total proceeds of $2 million.

On February 3, 2026, the Company announced completion and results of its 2-year field trial program in the Canadian Prairies on approximately 100 acres of canola production. Field trial findings have demonstrated MustGrow's

TerraMG™ is a sustainable technology capable of suppressing clubroot parasitic disease (*P. brassicae*) and promoting higher canola yields and root systems under various disease pressures.

On March 31, 2026, the Company announced that it will close its wholly-owned Canadian marketing and distribution business NexusBioAg effective April 15, 2026. NexusBioAg had been re-selling and distributing third party products to Canadian farmers, a lower-margin and price competitive business. Remaining inventory will be sold in subsequent months through existing distribution channels.

On April 28, 2026, the Company announced receipt of the Georgia Department of Agriculture registration approval for TerraSante™. The Georgia organic certification is included under MustGrow's existing Organic OMRI Listed® certifications in Florida, Arizona, Idaho, Oregon, and Washington State.

DESCRIPTION OF THE BUSINESS

Description of the Company's Business

General Description

MustGrow is a provider of innovative biological and regenerative agriculture solutions designed to support sustainable farming. The Company's proprietary products and technologies offer eco-friendly alternatives to restricted or banned synthetic chemicals and fertilizers. These products and technologies are derived from mustard seed and developed into organic biocontrol and biofertility products to help replace banned or restricted synthetic chemicals and fertilizers. In North America, MustGrow owns and is working on product registrations and sales. The Company's first registered product, TerraSante™, a biofertilty product, launched in 2024 and is currently registered in key U.S. states and initial sales ramp-up is ongoing. Outside of North America, MustGrow is focused on collaborating with agriculture companies, such as Bayer in Europe, the Middle East and Africa, to commercialize MustGrow's wholly-owned proprietary products and technologies. The Company is dedicated to driving shareholder value through the commercialization and expansion of its intellectual property portfolio of 110 patents that are currently issued and pending.

The Company has developed an organic mustard-based Soil Amendment and Biofertility product that it is currently selling in the U.S., containing nutritious plant proteins and carbohydrates that feed soil microbes to potentially improve beneficial microbial activity and ensure long-term sustainable soil health. These targeted micro-communities are shown to improve nutrient availability, which can improve crop nutrient uptake, increase plant vigor and yields, while reducing plant stress. Under the brand name TerraSante™, the Company has OMRI organic certification in the U.S. and product registrations in the states of California, Washington State, Oregon, Idaho, Arizona, Florida and Georgia. The Company commenced production and sales of TerraSante™ in 2024.

MustGrow's Biocontrol technologies include biopesticides, biofumigants and bioherbicides derived from mustard seed. The mustard plant, which is a *Brassica* species plant, has natural compounds within it that produce natural chemicals with pesticidal, fungicidal and herbicidal properties. Allyl-isothiocyanate ("**AITC**") and thiocyanate are the active ingredient compounds that are part of the plant's defense mechanism against disease, pests and weeds. MustGrow has extracted the natural molecules that form these natural compounds from mustard seed and formulated them in dry and liquid forms, with potential for use as a commercial biopesticide, biofumigant and bioherbicide. MustGrow owns issued patents, patent applications, trade secrets and know-how covering the extraction, formulation and use of these natural compounds. MustGrow's Biocontrol technology is a platform technology with multiple applications, including preplant soil treatment of disease, pests and weeds, and a biologic for postharvest food preservation. In December 2023, the Company entered into an exclusive License and Collaboration Agreement with Bayer covering soil applications of MustGrow's mustard-based biocontrol technologies in Europe, Middle East and Africa, excluding home and garden, turf and ornamental applications.

Following the Nexus Acquisition on December 31, 2024, MustGrow commenced sales of agricultural products in Canada. These products, which were acquired from third parties and sold to multiple customers in Canada, included biostimulants, micronutrients, nitrogen stabilizers and foliars. Biostimulants promote and improve plant growth, preserve and increase yield potential and reduce the impact of environmental stress conditions, such as drought, heat, cold and salinity. Micronutrients include copper, zinc, boron and manganese which are essential for plant growth and yield maximization. Nitrogen stabilizers protect soil nitrogen from volatilization, denitrification and leaching. Foliars are micronutrients applied in liquid form to plant surfaces to enhance yield. On March 31, 2026, the Company announced the closure of the NexusBioAg business operations.

Overall Industry and Market Conditions

Traditional solutions to combat disease, pests and weeds in agriculture face significant challenges as consumers globally are demanding a reduction in the amount of synthetic pesticides used to produce food crops. Regulatory agencies have responded by significantly restricting or outlawing existing synthetic chemistries, leaving limited alternatives for growers. In addition, the long history of synthetic chemical treatments has resulted in some resistant disease, pest and weed populations, reducing the effectiveness these chemistries. Disease, pest and weed control can be further confounded by tighter regulatory restrictions on application rates and outright bans on the use of some chemicals. At the same time, there is considerable concern to feed a growing global population on a finite amount of arable land - land needs to be used more productively and farming practices need to become more sustainable for future generations.

In response, large agricultural chemical companies are investing in more sustainable natural biocontrol technologies, including biologicals, to replace or complement synthetic chemicals. Growers want to use safe, sustainable products to protect their crops, but they also need to work and provide competitive return on investment. In the past number of years, biologicals have had slow uptake in the markets because many did not meet performance expectations.

Consistent with reduction in chemical use, environmental stewardship and sustainability, regenerative agriculture is gaining favour worldwide. Regenerative agriculture focuses on conservation and rehabilitation of soil, improving soil health and increasing biodiversity, while also increasing productivity. This includes natural products which improve microbial and fungal networks in the soil that support plant health and nutrient cycling.

The European Green Deal (the "**Green Deal**") is targeting a 20% reduction in fertilizer use by 2030, while ensuring no deterioration in soil fertility, as part of the European Commission's aim to reduce nutrient losses by at least 50% by 2030.[1] Fertilizer reduction is a key element of the broader Green Deal target of a minimum 55% net reduction in greenhouse gas emissions by 2030.[2]

Weighing synthetic chemical and fertilizer reduction against the need to increase farm production, farm profitability, economic growth and global food security points to biological and regenerative agriculture innovation and product development as a key agriculture solution.

Soil Amendment and Biofertility Technology Products

Soil is a farmer's most valuable and precious asset, and MustGrow's plant-based technologies are being developed to improve not only the health of the soil, but also the surrounding ecological environment.

The Company has developed an organic Soil Amendment and Biofertility product, under the brand name TerraSante™ (respectively, the "**Soil Amendment**" and "**Biofertility**" applications and technologies). TerraSante™ contains nutritious plant proteins and carbohydrates that feed soil microbes, improving beneficial microbial activity and ensuring long-term sustainable soil health. These targeted micro-communities are shown to work to improve nutrient availability, which can potentially increase plant vigor and yields, while reducing plant stress. TerraSante™ has the potential to improve crop nutrient uptake and, hence, overall crop performance. There are no artificial additives or preservatives used during the manufacturing of TerraSante™.

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[1] Source: European Commission – Green Deal Targets for 2030 and Agricultural Production Studies (https://agriculture.ec.europa.eu/system/files/2022-02/factsheet-farmtofork-comparison-table_en_0.pdf)

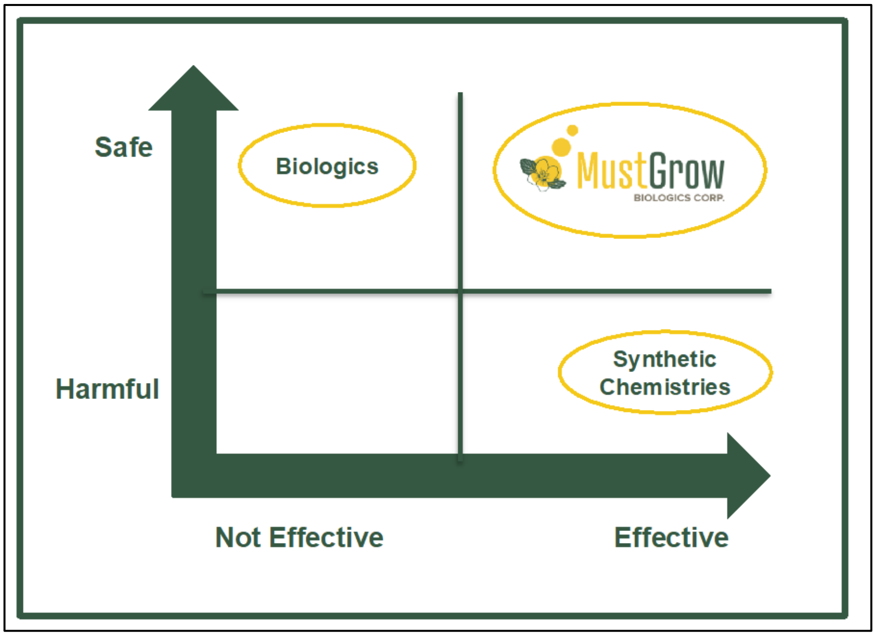
[2] Source: European Commission – A European Green Deal (https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en)

TerraSante™ has OMRI organic certification in the U.S. and product registrations in the states of California, Washington, Oregon, Idaho, Arizona, Florida and Georgia. The Company commenced TerraSante™ sales in the U.S. in 2024 recording sales of $125,518 in that year. In 2025, the Company recorded sales of $598,928. The Company warehouses TerraSante™ in the U.S. and employs independent consultants to drive sales. The product has been produced in Canada and Asia by contract manufacturers using MustGrow's proprietary technology.

Biocontrol Technologies and Products

MustGrow's natural, organic Biocontrol technology platform may be a unique solution that combines the efficacy of synthetic chemicals with the safety of biologicals.

Figure 1: MustGrow's Technology vs. Biologicals vs. Synthetic Chemistries



Compared to existing biologicals, MustGrow's solution has demonstrated effective control of disease and pests. The mode of action is similar to that of synthetic chemicals and, in head-to-head field trials, has shown to be competitive at controlling the target disease or pest. However, MustGrow's technology is not a synthetic chemical; it is sourced from mustard seed and is natural and organic. As such, it is a potentially safer alternative for the environment and soil.

The safety profile of the Company's mustard-derived liquid biopesticide technology (TerraMG™) is achieved through the following:

- The formulation is a two-component system that is benign until mixed and applied in the field. The release of the active ingredient, AITC, is delayed. Therefore, the formulation is designed to be safe for storage, transportation and use;

- The formulation has low water solubility, therefore it does not transport via water in the soil, and trials demonstrate that it does not easily run off to contaminate other water sources;

- AITC has a short half-life of approximately 24 hours, compared to weeks for some synthetic chemicals. It acts quickly and then dissipates, leaving nutritious plant proteins and carbohydrates to feed soil microbes promoting positive soil bacterial and microbiome health. Healthier soil has the potential for healthy crops, and as such, better crop yields; and

- Healthy soil is better for the environment, promoting increased carbon sequestration.[3]

Over the last several years, over 150 independent tests have been completed evaluating the safety and efficacy of MustGrow's Biocontrol technology and active ingredients. MustGrow previously commercialized a first-generation Biocontrol technology that used AITC from mustard seed as a biopesticide. This product, which is in granule format, is approved for use by the United States Environmental Protection Agency ("**EPA**") across a number of U.S. states and is approved by Health Canada's Pest Management Regulatory Agency ("**PMRA**") as a biopesticide for high value crops such as fruit and vegetables.

In 2014, MustGrow shifted focus from the granular product to developing a more concentrated, liquid formula appropriate for use in typical chemical application systems such as drip lines, sprayers and shank. This patented two-part liquid formulation biopesticide technology is branded as TerraMG™.

MustGrow's Biocontrol technology platform contains three core market applications (collectively, "**Biocontrol**" applications):

- **Preplant Soil Biofumigation** – to treat soil-borne diseases and pests for multiple crops including fruit, vegetables, and potentially others;

- **Bioherbicide** – to treat unwanted plant growth using a unique mode of action for potential use in organic agriculture and home and garden markets as well as agriculture markets in jurisdictions where glyphosate is out of favor or has been banned; and

- **Postharvest Food Preservation** – to suppress sprouting and treat disease and pathogen for storage and food preservation markets (fruit & vegetables, bulk grain, shipping containers and food borne pathogens).

[3] Source: Food and Agriculture Organization of the United Nations. *"Healthy soils are the basis for healthy food production".* (http://www.fao.org/fileadmin/user_upload/soils-2015/docs/EN/EN_Print_IYS_food.pdfb)

Product and Technology Pipeline and Market Opportunities

The Company's technology pipeline is presented below in Figure 2 and describes, for each application, the stage of development and the steps to reach regulatory approval, which will facilitate commercial sales into identified target markets.

Figure 2: MustGrow's Product and Technology Platform with Potential Application in Multiple Markets Globally

	APPLICATIONS	TARGET	ESTIMATED MARKET SIZE / LOSS	PROOF OF CONCEPT Laboratory	EARLY R&D Greenhouse	ADVANCED R&D Field Trials	REGISTRATION Pre-Launch	Registrations / Partners
Soil Applied	**Biofertility**							
	TerraSante™	Preplant Biofertility for healthier soil and soil microbiome	**US$3.5 Billion** Estimated Global Market Size					*TerraSante™ Received US – OMRI & OIM Program certification and key state registrations including California*
	Soil Biocontrol							
	TerraMG™	Nematodes, and soil borne diseases such as; Fusarium, Botrytis, Verticillium, Rhizoctonia, Pythium, Phytophthora, Sclerotinia, Aphamomyces, Clubroot Disease, etc.	**US$1.3 Billion** Estimated Global Market Size in Fruit & Vegetable				*TerraMG™ Registration work ongoing in multiple countries*	BAYER
	Bioherbicide	Natural Herbicide	**US$35 Billion** Estimated Global Market Size		*Formulation work on new extract*			
Non-soil Applied	**Postharvest Biocontrol & Food Preservation**							
	Storage: Potato, Fruit & Vegetable	Sprouting, diseases and pests	**US$1.5 Billion** Estimated Global Market					
	Storage: Bulk Grain*	Mycotoxins and pests	**US$15 Billion** Estimated Global Loss					
	Storage: Shipping Containers*	Diseases and pests	**US$2 Billion** Estimated Global Market Size					
	Human & Animal Health				Agriculture and Agri-Food Canada			

<u>Preplant Soil Biofumigant</u>

The initial focus for the application of MustGrow's Biocontrol technology is as a preplant soil biofumigant for high-value crops such as fruit and vegetables. The first-generation granular product, MustGrow Invest™, which was directed at this market in Canada and the U.S., received regulatory approval and generated sales of approximately $700,000 in 2012-2014. TerraMG™ is the second generation technology and contains extracts of MustGrow Invest™, which allows for liquid application at significantly lower volumes (approximate decrease of up to 1,600 times) being applied per acre compared to the first generation technology.

Preplant soil fumigation involves treatment (fumigation) of the soil prior to planting a crop to suppress or control disease and pests. This affords a newly seeded crop the best conditions to attain proper emergence and establishment, which will potentially result in maximum yield, and therefore, returns for the farmer. Crops that are treated in the U.S. fumigation market are:

- Tree nut and vine (i.e. nuts, pome, stone fruit, grape);
- Plastic culture crops (i.e. fruiting vegetable, cucurbits, strawberries);
- Broad acre field vegetables (i.e. potatoes, sweet potatoes, carrots, onion);
- Other field vegetables (i.e. brassica, leafy);

- Field crops (i.e. tobacco, peanuts, sugar beets, green beans); and
- Nursery crops (i.e. greenhouse, field grown, container).

Additionally, MustGrow is focusing its testing efforts on other crops such as bananas, canola, and pulse crops, because these crops have no solutions for certain soil borne disease, such as Fusarium wilt TR4, club root and Aphanomyces, respectively.

On January 21, 2022, the Company announced that it entered into an exclusive evaluation and option agreement with Bayer to evaluate the Company's Biocontrol technology for its efficacy and commercial potential. Pursuant to the agreement, the Company granted Bayer, amongst other things, the intellectual property rights for testing, and the option to acquire exclusive rights in Europe, Asia Pacific, Middle East and Africa to: MustGrow's technology for pre-plant soil fumigation, bioherbicide, and postharvest and food preservation for potatoes.

On December 11, 2023, the Company announced the signing of the Bayer Agreement containing an exclusive commercial license covering soil applications of MustGrow's mustard-based biocontrol technologies in Europe, Middle East and Africa, excluding home and garden, turf and ornamental applications. Under the terms of the Bayer Agreement, MustGrow received an initial upfront payment as well as additional payments linked to the achievement of certain business milestones. Upon the commencement of commercial sales, MustGrow will also be entitled to fees from royalties and manufacturing sales. Pursuant to the Bayer Agreement, Bayer will be responsible for the regulatory and market development work in the respective field of use necessary to commercialize MustGrow's mustard-based biocontrol technologies. In addition, pursuant to the Bayer Agreement, Bayer has also been granted a right-of-first-negotiation for a license to use MustGrow's mustard-based biocontrol technologies for use in bananas in particular applications, excluding post-harvest applications.

Bananas – Fusarium wilt TR4

Fusarium wilt TR4 is the world's most destructive banana disease, affecting particularly Cavendish bananas, which comprise half of global banana production. Currently, there are no effective treatments for infected banana plantations. Crop losses may be up to 100% and the disease may remain viable in soil for decades.[4] The spread of Fusarium wilt TR4 through banana plantations in South America has prompted Colombia to declare a national state of emergency, enacting special measures to stop the disease from spreading, including the preventive eradication of infected plantations.[5] In February 2021, MustGrow confirmed control of Fusarium wilt TR4 in laboratory trials in Colombia. In November 2021, MustGrow reported successful field trials in Colombia – field data confirmed reduced incidence and severity of Fusarium wilt TR4 symptoms in banana plants after 21 days. On July 9, 2024, the Company announced that it joined the Global Alliance Against TR4, an international consortium of world leading banana players committed to defeat Fusarium wilt TR4.

Canola – Clubroot and Pulse Crops – Aphanomyces

Clubroot is a rapidly spreading disease pathogen destroying canola, one of Canada's more profitable crops with over 20 million acres grown each year and contributing approximately $30 billion in economic activity in Canada.[6] Industry experts estimate $500 million in annual canola crop losses in Canada caused by clubroot. Current measures cannot eradicate clubroot completely – they are only intended to slow down the spread and reduce the incidence and severity of the disease. Some field infections may lead to 100% crop loss. In August 2020, MustGrow reported control of clubroot in greenhouse soil, more particularly, showing evidence of 96.1% disease control at 0.5 gal/acre application rate and 98.5% disease control at 10 gal/acre application rate.

Aphanomyces is a water mold pathogen responsible for root-rot disease, infecting a variety of peas, lentils and other legumes collectively referred to as pulse crops. This disease causes severe root damage and wilting, with yield losses

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4 Source: Food and Agriculture Organization of the United Nations. *"Preventing the spread and introduction of banana fusarium wilt disease Tropical race 4 (TR4)"* (http://www.fao.org/3/ca7590en/ca7590en.pdf)

5 Source: American Association for the Advancement of Science. *"Colombia confirms that dreaded fungus has hit its banana plantations"* (August 12, 2019) (https://www.sciencemag.org/news/2019/08/colombia-confirms-dreaded-fungus-has-hit-its-banana-plantations)

6 Source: LMC International report for Canola Council of Canada. *The Economic Impact of Canola on the Canadian Economy: 2020 Update*. December 2020 (https://www.canolacouncil.org/about-canola/economic-impact/)

ranging from 10% to 100% in infected fields. Canada is one of the world's largest producers (~11 million tonnes in 2020) and exporters of pulse crops.[7] The Company estimates annual pulse crop losses of $20 million in Canada and $100 million globally, caused by Aphanomyces. The Province of Saskatchewan has been hit particularly hard, with approximately 90% of fields showing Aphanomyces symptoms in 2019. Currently available treatment measures cannot control Aphanomyces – they are only able to slow down the spread and reduce the incidence and severity of the disease. Further, there are currently no genetic cultivars available with complete Aphanomyces resistance. MustGrow's TerraMG™ soil biofumigant technology has demonstrated control of Aphanomyces in greenhouse trials.

On November 7, 2023, the Company announced that Health Canada's Pest Management Regulatory Agency approved commencement of large-scale field trials via NexusBioAg's 2024 BioAdvantage Trials Program.

On February 3, 2026, the Company announced completion and results of its 2-year field trial program in the Canadian Prairies on approximately 100 acres of canola production. Field trial findings have demonstrated MustGrow's TerraMG™ is a sustainable technology capable of suppressing clubroot and promoting higher canola yields and root systems under various disease pressures. For the 2024 growing season, Clubroot spores were more prevalent due to a wetter growing season, and TerraMG™ performed exceptionally well with up to 95% reductions in Clubroot spores. Disease pressure was consistent throughout the season due to the wet conditions. Yield benefits to the grower showed up to a 7 bushel/acre increase (19% increase over Canada's 36 bushel/acre average production in 2024)[8], translating to a $91/acre increase in value to the farmer (at approximately $13/bushel average commodity price).[9] In 2025, according to internal data, canola farmers experienced a relatively dry season and correspondingly less Clubroot disease prevalence than the 2024 season. Yield increase utilizing TerraMG™ demonstrated a 1-2 bushel/acre increase over the control, which was less impactful than 2024, due to less Clubroot infestation in the fields to address.

Bioherbicide

In early 2021, MustGrow isolated and concentrated an additional molecule, thiocyanate, from mustard seed. Thiocyanate is responsible for the systemic activity behind the mustard plant's natural herbicidal (weed-killer) properties. MustGrow had previously reported bioherbicidal proof-of-concept success without isolating thiocyanate and now expects to build on those studies with this additional bioherbicidal mode-of-action now identified.

The thiocyanate extract has the potential to be a natural organic bioherbicide that is soil active with systemic translocated properties. Systemic activity, or the ability of the active ingredient to move from soil to roots, and then to stem and leaves, is particularly significant given that the leading synthetic herbicide glyphosate is not soil active, and only acts on the above ground portions of the weed it contacts. MustGrow believes a significant opportunity exists to potentially replace or compliment glyphosate or other synthetic herbicides in certain markets, by providing a natural organic solution. These markets include home and garden, organic acres, jurisdictions where glyphosate or other synthetic herbicides have been banned, and in combination with synthetic chemicals, thereby reducing application rate.

Postharvest Food Preservation

MustGrow's Biocontrol technologies active ingredient, AITC, has application in areas beyond preplant soil fumigation of diseases and pests. Many of these diseases affect not only crops in the field, but also in storage. As such, MustGrow is developing its AITC technology for application in postharvest food preservation in the following areas of potential opportunity:

- Potato and stored vegetable sprouting and disease;
- Bulk grain storage for mycotoxin, disease and pests;

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7 Source**: IMARC**. *Canada Pulses Market: Industry Trends Share, Size, Growth, Opportunity and Forecast 2021-2026* (https://www.imarcgroup.com/canada-pulses-market).

8 Source: Statistics Canada: (https://www150.statcan.gc.ca/n1/en/daily-quotidien/241205/dq241205b-eng.pdf?st=Jms0Crhb).

9 Alberta Financial Services Corporation: (https://afsc.ca/wp-content/uploads/2024/04/2024-Canola-Price-List.pdf).

- Storage containers disease and pests; and
- Food borne pathogens.

Sprouting and Disease Treatment for Potatoes and Vegetables

In November 2020, MustGrow entered into an exclusive technology license agreement with the University of Idaho providing access to, amongst other things, a natural mustard-based treatment of stored produce and other foods. Included in the licensed technology is an issued patent containing matter and method claims to utilize AITC to control vegetable and potato sprouting without using harmful synthetic chemicals.

Potatoes can be stored for up to nine months following harvest and sprout suppression is a key element of managing potato storage. The current annual European sprout suppression market is estimated at US$64 million and over US$100 million globally.[10] The leading agrochemical product for sprout suppression, chlorpropham ("**CIPC**"), was banned by the European Union on October 8, 2020.[11] CIPC has long been the major global sprout suppressant, widely applied to stored potatoes. With this ban now being effective, growers will be forced to refrigerate produce, adding an estimated US$150 million expenditure annually in the European Union.[12] The additional capital expenditure and refrigeration energy consumption make this temporary approach unsustainable. Although the ban was anticipated, no effective treatment alternatives have emerged, creating a major problem for existing potato storage sites. In February 2022, MustGrow reported successful postharvest trials in both disease control and sprout suppression of stored potatoes conducted by a third-party laboratory. There currently is no product on the market that can provide both disease control and sprout suppression of stored potatoes.

Other Postharvest Food Preservation

Stored Bulk Grain: The Company estimates the global losses from stored grains infected with mycotoxins at roughly US$15 billion per year. Damage may be caused by insects, rodents, mold and mycotoxins, amongst other things. For example, once mycotoxins infect stored grains, they cannot be used for food or feed consumption and are a total loss for the producer, and there is currently no preventive or curative treatment available. The Company believes that its Biocontrol technology has potential for treatment of mold, mycotoxins and insects.

Shipping Containers: All shipping containers around the world are treated for disease and pests prior to crossing national borders. Harmful chemicals such as methyl bromide, which are hazardous to users and the ozone and which are banned in many jurisdictions, continue to be used for fumigating containers, including those used for organic produce transport. Methyl bromide is effective, but environmentally harmful and hazardous to human health.

Food-borne Pathogens: *E. coli*, *Salmonella sp.*, *Listeria spp.* and *Staphylococcus sp.* not only cause food and produce waste, but are also harmful or even deadly when consumed by humans and animals. Recalls of infected lettuce, spinach or other vegetables are common.

Business Objectives

The Company's business objectives for the next 12 months include:

- Continue to validate the high growth, asset-light business model through the continued commercialization and revenue growth of the Company's proprietary products and technologies.
- For MustGrow's proprietary products and technologies:
  - TerraSante™ U.S.-state registered biofertility product:

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[10] Source: Confidential third party source.
[11] Source: Agricultural industry website: (https://spudman.com/news/sprout-inhibitor-cipc-banned-european-union-eu/)
[12] Source: Confidential third party source.

  - with registrations and organic certifications in key high value fruit and vegetable growing U.S.-states including California, the Company's goal in 2026 is to transition from pre-market sales and testing with growers and farm groups to the initial phase of a several year sales ramp-up to peak market penetration; and

  - secure production for 2026 and beyond.

- TerraMG™ pre-registered soil biopesticide product:

  - continue to pursue U.S. EPA regulatory approvals of the Company's technology, TerraMG™, as a preplant soil biopesticide for fruit and vegetables, turf and ornamental, and other crops in the U.S.;

  - continue to pursue Canadian PMRA regulatory approvals of the Company's technology, TerraMG™, as a preplant soil biopesticide for Canadian canola and pulse crops that are affected by club root and aphanomyces, respectively; and

  - secure production.

- Bayer exclusive commercial license:

  - continue technical support for Bayer, under the terms of the Bayer Agreement; and

  - work to secure commercial production of mustard extracts for Bayer under the terms of the Bayer Agreement.

- Pursue other potential commercial licenses:

  - continue work with global partners in territories not currently covered under the Bayer Agreement to secure future commercial exclusive licenses.

- Continue postharvest trials of the Company's mustard-derived Biocontrol technology for use in disease and sprout suppression in potatoes, fruits and vegetables and potentially commence the initial proof-of-concept testing for use in other postharvest food preservation applications such as bulk grain fumigation.

- Continue collaborative research with agriculture industry partners to develop and commercialize the proprietary MustGrow products and technologies.

- Continue optimization of MustGrow's formulations of TerraMG™, components that produce AITC, thiocyanate, Soil Amendment products and Biofertility products.

- Continue to expand the Company's intellectual property portfolio globally.

Commercial Collaborations

MustGrow has an exclusive commercial agreement with Bayer to develop and commercialize MustGrow's Biocontrol technology in Europe, Middle East and Africa, excluding home and garden, turf and ornamental applications.

Intellectual Property

MustGrow's intellectual property portfolio consists of 62 issued patents and 48 pending patent applications, as well as trade secrets and know-how.

The following table summarizes claims in patents and patent applications along with their commercial application and expected life.

Patents / Patent Applications	**Commercial Application**	**Expiry**
Compositions including plant materials extracted from multiple mustard species to achieve pesticidal activity, methods for making the same, and methods for using the same to control pests	Soil biofumigant	2031
Two-part pesticide precursor systems including pesticidally inactive mustard extracts, becoming pesticidally active upon combining, methods for making the same, and methods for using the same to control pests	Soil biofumigant	2034
Pesticidal formulations comprising mustard extracts and formulary ingredients, methods for making the same, and pesticide application kits containing the same	Soil biofumigant	2034
Methods for controlling weed plants by applying mustard plant extracts to plant foliage, and kits for using the same	Herbicide	2040
Methods for controlling weed plants by applying a combination of a mustard plant extract and chemical herbicide to plant foliage, compositions, methods for making, and kits containing the same	Herbicide	2041
Methods for controlling Fusarium wilt of banana plants using mustard extracts, and kits to conduct the same	Soil biofumigant	2041
Methods for Controlling Tuber Vegetable Sprouting	Food Preservation	2045
Methods for Controlling Root Vegetable Diseases	Food Preservation	2045
Methods to treat vegetable to prevent sprouting using mustard extracts (exclusively licensed from the University of Idaho)	Food Preservation	2036
Methods to control nematode growth using mustard extracts (exclusively licensed from the University of Idaho)	Soil biofumigant	2038

Competition

The agricultural pesticide and fertilizer market is dominated by a few relatively large participants. The Company competes with other companies in acquiring and retaining qualified personnel, seeking and protecting patents, and acquiring market share in the Biocontrol, and Soil Amendment and Biofertility markets. The Company's main competitors include, but are not limited to Bayer, Syngenta Group, BASF SE, FMC Corporation, Sumitomo Corporation, Mitsui & Co., Ltd., NuFarm Limited, UPL Limited, American Vanguard Corporation, Gowan Company LLC, Corteva, Inc., Novonesis, Certis Biologicals, Groundwork BioAg Ltd., Pivot Bio, Inc., Lallemand Inc., BioConsortia, Inc., Nutrien Ltd., Yara International, and Koch Industries, Inc., and Farm Fuels.

Soil Fumigation

Synthetic chemicals used as soil fumigants are as follows:

- Chloropicrin;
- Metam-Sodium;
- 1,3-Dicloropropene; and
- Potassium N-Methyldithiocarbamate.

There are also two AITC-derived fumigants that are EPA-registered as a preplant soil fumigant for high-value crops such as fruit and vegetables: (i) MustGrow Invest™ and (ii) Dominus. MustGrow Invest™ is the Company's first generation granular biopesticide that is certified by the Organic Materials Review Institute ("**OMRI**") and is a natural form of AITC. On the other hand, Dominus is a biofumigant product that is a synthetic form of AITC, owned by Gowan Company LLC. Dominus is not OMRI-certified and does not have state approval for use in California and many other states including the mid-west potato producing states.

Bioherbicide

Glyphosate is the most commonly used herbicide. In some global markets, glyphosate is being phased out. Mexico, Germany and France announced intentions to limit glyphosate use, but were prevented from imposing a full ban due to a lack of non-chemical alternatives. A number of other countries have also made decisions to remove, reduce or limit new registrations of products containing glyphosate.[13]

The Company believes that its thiocyanate technology, if efficacious, would not be able to compete directly with glyphosate use on broad acres due to the low cost of glyphosate, but could potentially have an opportunity for growth in the following areas:

- Organic acres where glyphosate cannot be used;
- Home and garden applications;
- Jurisdictions where glyphosate has been banned; and
- In combination with glyphosate for a different mode of action, or to decrease the potential load per acre of glyphosate.

Postharvest Food Preservation

The leading agrochemical product for sprout suppression, CIPC, was banned by the European Union on October 8, 2020. CIPC has long been the major global sprout suppressant, widely applied to stored potatoes. With this ban now being effective, growers will be forced to refrigerate produce. The Company believes additional capital expenditure and refrigeration energy consumption make this temporary approach unsustainable. Although the ban was anticipated, to the Company's knowledge, no effective treatment alternatives have emerged – creating a major problem for existing potato storage sites.

In the U.S., CIPC continues to be used, as do other products that are not approved in the European Union:

- Phosphoric acid;
- Thiabendazole;
- Chlorine dioxide;
- Ethylene; and
- A product which is a mix of azoxystrobin, difenoconazole and fludioxonil.

Soil Amendment and Biofertility

[13] Source: Wisner Baum. "*Where is Glyphosate Banned?*" (https://www.wisnerbaum.com/toxic-tort-law/monsanto-roundup-lawsuit/where-is-glyphosate-banned-/)

There is a wide range of competitive products available in the Soil Amendment and Biofertility markets, including: compost, manure, worm castings, peat moss, perlite, vermiculite, gypsum, lime, bone meal, blood meal, green manure, biochar, rice bran/hulls, seaweed, earthworm castings, as well as microbial products (i.e. beneficial fungi and bacteria).

MustGrow Competitive Position

MustGrow's Biocontrol technologies are natural and organic biologicals derived from food-grade mustard seed. They are shown to have an effective mode of action, similar to synthetic chemicals, without the negative environmental profile and hazardous use profile of synthetic chemicals.

In the Soil Amendment and Biofertility markets, MustGrow believes its products may have the advantages of low application rate and ease of use compared to commercially-available competing products.

MustGrow has a patented technology platform that has potential application in several crops and geographic markets for biofumigation, weed control, food preservation, Soil Amendment and Biofertility.

Business Cycles

The Company's business as a biotechnology and regenerative agriculture company with operations in different countries globally at both the commercialization and research and development stage is not cyclical and may be conducted year-round. Research and development can be done in laboratories and greenhouses, in many regions around the world, due to many active crop targets. Field testing is the one area that would be cyclical in nature due to the limitations of the weather cycles, but with activities in both the Northern and Southern hemispheres the Company has flexibility in trials. TerraSante™ commercial sales commenced in 2024 in certain U.S. states and these business operations are subject to business cycles driven by growing seasons for various crops and weather in those geographies.

Economic Dependence

The Company's business is not dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, nor is it dependent on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends. It is not expected that the Company's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts.

Employees and Expertise

As at December 31, 2024, the Company had no employees other than its executive officers. Following the Nexus Acquisition, the Company added eight employees beginning on January 1, 2025, which represented all current employees of the Company other than its executive officers as at December 31, 2025. On March 31, 2026, the Company announced the closure of the NexusBioAg operations and released the eight employees that worked for NexusBioAg and as of April 15, 2026[14], has no employees other than its executive officers. The Company has also engaged contractors to provide expertise in the areas of soil science, entomology, plant science, biochemistry, intellectual property, agricultural technology markets and business development.

Foreign Operations

The Company does not currently have any foreign operations.

Environmental and Sustainability Matters

The Company utilizes natural materials in the manufacture of its Biocontrol and Soil Amendment and Biofertility technologies and products. Nonetheless, the Company's operations are subject to environmental requirements under

[14] NTD: This should be as of the date of the AIF.

federal, provincial, state and local laws, regulations and permits of the countries in which the Company operates. These laws, regulations and permits apply to the manufacturing process, and the Company believes it is in material compliance with existing requirements.

Lending Operations

The Company does not currently have any lending operations.

RISK FACTORS

The risk factors listed below could materially affect the Company's financial condition, future operating results, cash flows and prospects, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. In that event, the value of the Company's securities could decline and investors may lose all or part of their investment. Although the Company believes that the risk factors described below are the most material risks that it faces, they are not the only ones. Additional risk factors not presently known to the Company, or which the Company currently believes are immaterial, could also materially and adversely affect its financial condition, future operating results, cash flows and prospects, and negatively affect the value of its securities.

Risks Relating to MustGrow and its Business

Intellectual Property

The Company's success depends, in part, on its ability to obtain patent protection for its products, technologies and their uses, on its ability to maintain trade secret protection, its ability to operate without infringing the proprietary rights of others and its ability to operate without third parties circumventing rights that the Company currently owns or licenses. MustGrow has filed and is actively pursuing patent applications related to its technologies in key jurisdictions globally, including the U.S., Canada, Europe, Central and South America and Asia. In seeking to protect the Company's inventions using patents, it is important to note that there can be no assurance that:

- Patent applications will result in the issuance of patents;
- Additional proprietary products developed will be patentable;
- The coverage claimed in a patent application will not be significantly reduced before a patent is issued;
- Patents issued will provide adequate protection or any competitive advantages;
- Patents issued will not be successfully challenged by third parties;
- Commercial exploitation of the Company's inventions does not infringe the patents or intellectual property of others; or
- The Company will be able to obtain any extensions of the patent term.

Failure of the Company to obtain adequate patent protection for any of the current or projected patent applications could have a material adverse effect on the Company's ability to gain a competitive advantage and may have a material adverse effect on operations. In particular, failure to obtain patent protection could permit competitors of the Company to produce products that could be directly competitive with the Company's product candidates or to develop technologies directly competitive with the Company's technologies.

MustGrow has filed patent applications on the basis that the inventors have assigned their interest in the inventions to MustGrow and that such assignments have been confirmed in assignments as of the date of the patent applications. There is no assurance that the inventors did not deal with their interest in the inventions named in the patent applications prior to the date of the confirmatory assignments. The confirmatory assignments have been obtained from employees that MustGrow identified as being the inventors of the inventions named in the patent applications. No assurance can be given that any other person who may be an inventor has assigned to MustGrow their, or waived any, interest in the inventions for which MustGrow has filed patent applications.

Patent applications in Canada and many other jurisdictions remain confidential for 18 months from the priority filing date. Publication of discoveries in the scientific or patent literature often lag behind actual discoveries. As a consequence, MustGrow cannot be certain that it was, or any licensor was, the first creator of inventions covered by issued patents or pending patent applications for such inventions.

There can be no assurance that patents which the Company may be able to obtain in the future would be held valid or enforceable by a court. A holding of invalidity or unenforceability may reduce or eliminate the value of the Company's technology covered by the patent. Competitor companies and research and academic institutions have developed technologies, filed patent applications or received patents on various technologies that may be related to the Company's business and technology. Some of these technologies, applications or patents may conflict with or limit the scope of the Company's technology or intellectual property rights. It is also possible that these technologies, applications or patents may preclude the Company from obtaining patent protection for its inventions. Further, there may be uncertainty as to whether the Company may be able to successfully defend any challenge to its patent portfolio.

The Company also relies on trade secrets and proprietary know-how that may not be protected by patent and there is no assurance that the Company will be able to protect its trade secrets. The Company seeks to protect its rights in part by confidentiality agreements with its collaborators, employees, advisors and consultants. No assurance can be made that the obligation to maintain the confidentiality of the Company's secrets and proprietary know-how will not wrongfully be breached by the Company's employees, consultants, advisors or others, or that the Company's trade secrets or proprietary know-how will not otherwise become known, or be independently developed by competitors in a manner providing the Company with no practical recourse against the other parties involved.

Research and Development Activities

It is important for the Company to continue to invest steadily in research and development. However, because the Company will compete in a constantly evolving market, it may pursue research and development projects that do not result in viable commercial products. Any failure to translate research and development expenditures into successful new product introductions could have an adverse effect on the Company's business.

Competition and Market Pressures

The high level of competition in the market for biological and regenerative agricultural products may result in pricing pressure, reduced margins or the inability of the Company's products to achieve market acceptance. The markets for biological and regenerative agricultural products are intensely competitive, rapidly changing and undergoing consolidation. The Company may be unable to compete successfully against its current and future competitors, which may result in price reductions, reduced margins and the inability to achieve market acceptance for its products.

Many entities are engaged in developing biological agricultural products. The Company's competitors include major multinational agrichemical companies, some of which have developed biological products for the Company's target markets, as well as specialized biological agricultural businesses such as Bayer, Syngenta Group, BASF SE, FMC Corporation, Sumitomo Corporation, Mitsui & Co., Ltd., NuFarm Limited, UPL Limited, American Vanguard Corporation, Gowan Company LLC and Corteva, Inc. Many of these organizations have longer operating histories, significantly greater resources, greater brand recognition and a larger customer base than the Company at present. As a result, they may be able to devote greater resources to the manufacture, promotion and/or sale of their products, receive greater resources and support from independent distributors, initiate or withstand substantial price competition or more readily take advantage of acquisition or other opportunities. Further, many of the large agrichemical companies have a more diversified product offering, which may give these companies an advantage in meeting customers' needs by enabling them to offer a broader range of crop protection, plant nutrition and plant health solutions. In addition, the Company could face competition in the future from new, well-financed start-up companies.

Lack of Public Knowledge of Crop Protection and Plant Health Products

Biological crop protection and plant health products are not well understood, which necessitates investment in customer education and makes effectively marketing and selling the Company's technology and products difficult.

The market for biological agricultural products is underdeveloped when compared to conventional products. Customers in the crop production sector are generally cautious in their adoption of new products and technologies. Growers often require on-farm demonstrations of a given crop protection or plant health product. Initial purchases of the product tend to be conservative, with the grower testing on a small portion of their overall crop. As the product is proven safe and effective, growers incorporate the product into their rotational programs and deploy it on a greater percentage of their operations. As a result, large scale adoption generally takes several growing seasons.

Customers have historically perceived biological agricultural products as more expensive and less effective than conventional products. To succeed, the Company will need to continue to change that perception of customers. To the extent that the market for biological agricultural products does not further develop or customers elect to continue to purchase and rely on conventional chemical products, the Company's market opportunity will be limited.

Third-Party Intellectual Property Infringement Claims

Third parties may assert that the Company is using their proprietary information without authorization. Third parties may also have or obtain patents and may claim that technologies licensed to or used by the Company infringe their patents. If the Company is required to defend patent infringement actions brought by third parties, or if it commences litigation to protect its own patent rights, or otherwise to protect its proprietary information and prevent its disclosure, the Company may be required to pay substantial litigation costs, and managerial attention may be diverted from business operations, even if the outcome is in the Company's favour. In addition, any legal action that seeks damages or an injunction to stop the Company from carrying on our commercial activities relating to the affected technologies could subject the Company to monetary liability and require it or any third-party licensors to obtain a license to continue to use the affected technologies. The Company cannot predict whether it would prevail in any of these types of actions or that any required license would be available on commercially acceptable terms, or at all. Some of the Company's competitors may be able to sustain the costs of complex patent litigation more effectively than the Company, because they have substantially greater resources.

Limited Operating History and No Assurance of Profitability

The Company is subject to all of the business risks and uncertainties associated with any early-stage enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. Its main products have yet to reach production stage.

The Company has incurred significant operating losses since inception and substantially all losses have resulted from expenses incurred in connection with research and development and general and administrative costs associated with operations. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company cannot produce revenue to offset these expected increases in costs and operating expenses, the Company will not be profitable. There is no assurance that the Company will generate sufficient revenue and be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of operations.

Revenue Generation and Liquidity

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities and the sales of TerraSante™ in the U.S. and the continued development of the Company and its products may require additional financing. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

The ability to generate sufficient revenue to sustain the operations of the Company depends upon the success of the TerraSante™ sales in the U.S. and the ability to successfully commercialize its intellectual property or other product candidates that the Company develops or acquires in the future. The Company has incurred operating losses and negative cash flows from operations since inception. To the extent the Company has negative cash flows in future periods, the Company may use a portion of its general working capital to fund such negative cash flow. As of the date of this AIF, there is no expectation to generate substantial revenue from the Company's intellectual property in the foreseeable future.

There is no assurance that if regulatory approval is achieved for the product candidates, revenues will be generated. The ability to generate revenue further depends on additional factors, including:

- Successful completion of product registration and development activities, including the studies and trials for the product candidates;
- Potentially raising substantial additional capital to fund operations;
- Securing and maintaining strategic collaborations with partners to test, commercialize and manufacture product candidates;
- Manufacturing approved products in commercial quantities and on commercially reasonable terms;
- Developing a commercial organization, or finding suitable partners, to market, sell and distribute approved products;
- Achieving acceptance among customer and advocacy groups for any developed products;
- The successful grant of patents for the products under development; and
- Setting a commercially viable price for any approved products.

Any doubt about the Company's ability to continue as a going concern may materially and adversely affect the price of the Common Shares, and it may be more difficult for the Company to obtain financing. Any doubt about the Company's ability to continue as a going concern may also adversely affect the Company's relationships with current and future collaborators, contract manufacturers and investors, who may become concerned about its ability to meet its ongoing financial obligations. If potential collaborators decline to do business with the Company, or potential investors decline to participate in any future financings due to such concerns, the Company's ability to increase its financial resources may be limited. Furthermore, the failure to raise such capital could result in the delay or indefinite postponement of current business objectives or in the inability of the Company to discharge its liabilities in the normal course of business. The Company has prepared its financial statements on a going concern basis, which assumes that the Company will be able to meet its commitments, realize its assets and discharge its liabilities in the normal course of business. The Company's consolidated financial statements do not include any adjustment to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the outcome of this uncertainty.

Security Breaches of Proprietary Information

In the ordinary course of business, the Company may collect and store sensitive data, including intellectual property, data from pretrial studies, trial data, the Company's proprietary business information and that of its customers, suppliers and business partners, and personally identifiable information of the Company's customers, trial participants and employees, in its data centers and on its networks. The secure processing, maintenance and transmission of this information is critical to the Company's operations. Despite security measures, the Company's information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Although to the Company's knowledge it has not experienced any such material security breach to date, any such breach could compromise its networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disrupt the Company's operations, damage its ability to obtain patent protection for its product candidates, damage its reputation, and cause a loss of confidence in its products and its ability to conduct clinical trials, which could adversely affect the Company's business and reputation and lead to delays in gaining regulatory approvals.

Failure of Information Technology Systems

The Company's business increasingly depends on the use of information technologies, which means that certain key areas such as research and development, production and sales are to a large extent dependent on its information systems or those of third-party providers. The Company's ability to execute its business plan and to comply with regulators' requirements with respect to data control and data integrity, depends, in part, on the continued and uninterrupted performance of its information technology systems, or IT systems and the IT systems supplied by third-party service providers (collectively, the "**IT Systems**"). These IT Systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, malicious human acts and natural disasters. Moreover, despite network security and backup measures, some of the Company's servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. Despite the precautionary measures the Company and its third-party service providers have taken to prevent unanticipated problems that could affect its IT Systems, sustained or repeated system failures or problems arising during the upgrade of any of its IT Systems that interrupt the Company's ability to generate and maintain data, and in particular to operate the Company's technology platform, could adversely affect its ability to operate its business.

Effectiveness of Products

The Company does not know whether a production problem exists until its products are manufactured at scale. When a production issue is identified, the product is analyzed and tested to determine the cause. As a result, production deficiencies may not be identified until well into the production process. The Company may experience an inability to ramp-up production with the third-party manufacturers it engages. In addition, in the event that the Company continues to rely on third-party manufacturers, resolution of production problems requires cooperation among, and communication between, the Company and its manufacturers. Third-party manufacturers may contaminate the runs of the Company's products while in process, causing a run failure and causing the Company to miss sales opportunities or a sales season. The Company will not succeed if it cannot maintain or decrease its production costs and effectively scale its technology and manufacturing processes with the desired production and pesticidal activity and without contaminations.

Deficiencies in Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company could be adversely affected if there are deficiencies in its disclosure controls and procedures or in its internal controls over financial reporting. The design and effectiveness of the Company's disclosure controls and procedures and its internal controls over financial reporting may not prevent all errors, misstatements or misrepresentations. Deficiencies, including material weaknesses, in internal controls over financial reporting which may occur could result in misstatements of the Company's results of operations, restatements of financial statements, a decline in the price of the Common Shares, or otherwise materially adversely affect its business, reputation, results of operations, financial condition or liquidity.

General Economic and Business Conditions

Any global systemic economic and financial crisis could negatively affect our business, results of operations, and financial condition. Current global financial conditions have been subject to increased volatility and uncertainties, marked by increased levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of the wars in the Ukraine and Iran, and other global geopolitical tensions, tariff wars, supply chain issues, fluctuation in energy and commodity prices, and labour shortages. As such, access to public financing has been negatively impacted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Company. If increased levels of volatility and market turmoil continue, the Company's business could be adversely impacted and the value and price of the Common Shares could be adversely affected.

Potential Impact of Tariffs and Trade Restrictions

The imposition of tariffs and trade restrictions between Canada and the U.S. presents a risk to the Company and the global economy. Between February and April 2025, the U.S. announced a 25% tariff on imported products of Canada, other than certain products (energy, oil and gas, potash), which would be subject to a 10% tariff and an exception for goods that qualify as originating under the USMCA. The U.S. since expanded duties imposed under Section 232 of the Trade Expansion Act, including on steel and aluminum and their derivative products, automotive vehicles and parts, copper, industrial equipment, lumber and announced investigations into various other commodities including semiconductors, and pharmaceuticals, and medical consumables, equipment and devices. Finally, the U.S. announced a baseline 10% "reciprocal tariff" on importations from most countries as well as raising duties applicable to products of China.

In response, the Canadian government imposed a 25% tariff on various specific U.S.-origin goods, including steel, aluminum, and various other inputs and finished goods, among other things. While most of these retaliatory measures were repealed effective September 1, 2025, measures applicable to U.S.-origin steel and aluminum products remain in effect. In addition, a new measure imposing a 25% surtax on certain steel derivative goods, applicable to imports from all countries, including the U.S., was introduced on December 26, 2025.

These tariffs, and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effects on the U.S., Canadian, and global economies and, by extension, the Company. Higher capital and operating costs for the agricultural sector resulting from tariffs may negatively impact price and demand for the Company's products. In addition, the imposition of tariffs and other trade restrictions may also exacerbate other risk factors, such as currency fluctuations and general economic volatility. These various trade measures could impact trade flows, investor sentiment, and monetary policy decisions, leading to greater fluctuations in the CAD/USD exchange rate. These impacts may have a material adverse effect on the Company's business, results of operations and financial condition. TerraSanteTM, which is sold in the U.S., currently is not currently subject to U.S. tariffs because it qualifies as originating under the USMCA, this exemption may be modified or revoked in the future, and production from outside of Canada could be subject to U.S. tariffs

International Operations

The Company currently sells its products in certain U.S. states and expects sales of its products, once and if registered, in additional U.S. states as well as other foreign countries. The Company's international operations are subject to inherent risks, and the Company's business and future results could be adversely affected by a variety of factors, many of which are outside of its control, including:

- Greater difficulty in collecting accounts receivable and longer collection periods;
- Difficulties of managing manufacturing, infrastructure and legal compliance costs associated with producing products internationally;
- Political, social and economic instability, including wars, trade wars, terrorism, political unrest, boycotts, public health emergencies, curtailment of trade and other business restrictions;
- Tariff and trade barriers and other regulatory requirements or contractual limitations on the Company's ability to sell or develop our products in certain foreign markets;
- Less effective protection of intellectual property than is afforded to the Company in Canada, the U.S. and Europe;
- Potentially adverse tax consequences;
- Effects of changes in currency exchange rates that could negatively affect the Company's financial results and cash flows; and

- Changes in governmental trade policies can lead to the imposition of new duties, tariffs or quotas affecting agricultural commodities, fertilizer or industrial products. These can alter trade flows, access to supplies or demand, and regional balances for the Company's products.

International sales, sourcing and manufacturing may be significant to the Company and as such its business, financial condition and results of operations could be significantly harmed if any of the risks described above were to occur or if it is otherwise unsuccessful in managing its international operations.

International Expansion

The Company may in the future expand its operations and business into additional jurisdictions outside of Canada and the U.S. There can be no assurance that any market for the Company's products will develop in any such foreign jurisdiction. The Company may face new or unexpected risks or significantly increase its exposure to one or more existing risk factors, including economic instability, changes in laws and regulations and the effects of competition. These factors may limit the Company's capability to successfully expand its operations and may have a material adverse effect on the Company's business, financial condition and results of operations.

Customer and Receivables Risk

The Company is subject to the credit risk and willingness to pay of its customers, and its future profitability and cash flow are dependent on receipt of timely payments from customers. Any delay in payment by the Company's customers may have an adverse effect on the Company's future profitability, working capital and cash flow. There is no assurance that the Company will be able to collect all or any of its trade receivables in a timely manner. If any of the Company's customers face unexpected situations such as financial difficulties, or regulatory or other inquiries, the Company may not be able to receive full or any payment of uncollected sums or enforce any judgment debts against such customers, and the Company's business, results of operations and financial condition could be materially and adversely affected.

Risks Relating to Product Development and Regulatory Matters

Unsuccessful Field Trials and Registration Risks

The successful completion of multiple field trials on various crops is critical to the success of the Company's product development and marketing efforts. If the Company's ongoing or future field trials are unsuccessful or produce inconsistent results or unanticipated adverse side effects on crops or on non-target organisms, or if it is unable to collect reliable data, regulatory approval of the Company's technology into products could be delayed, or the Company may be unable to commercialize its technology. In addition, more than one growing or treatment season may be required to collect sufficient data and the Company may need to collect data from different geographies to prove performance for customer adoption. Although the Company has conducted successful field trials targeting a range of pests and diseases, it cannot be certain that additional field trials conducted on a greater number of acres, or on crops for which the Company has not yet conducted field trials, will be successful. Moreover, the results of the Company's ongoing and future field trials are subject to a number of conditions beyond its control, including weather-related events such as drought or floods, severe heat or frost, hail, tornadoes and hurricanes, or low or no natural occurrence of the pests intended for testing. Generally, the Company pays third parties, such as growers, consultants and universities, to conduct field tests on its behalf. Incompatible crop treatment practices or misapplication of the Company's products by these third parties or lack of sufficient occurrence of the identified pests and disease in nature for a particular trial could impair the success of the field trials.

Regulatory Risks

Biofumigants, biopesticides, biostimulants, biofertility and bioherbicides are highly regulated products around the world. Changes to the approval process that could be imposed by the regulatory bodies around the world, such as Canada's PMRA and the United States' EPA, may materially impact the Company's ability to access desirable markets or to do so in a profitable manner. The Company's intended markets could be highly susceptible to changes in regulation. Moreover, these regulations may be different across each jurisdiction in which the Company operates. Regulatory changes and timing are a matter over which the Company has no control, and there can be no assurance that regulatory changes applicable to the Company and/or its customers will not negatively impact the business, financial condition, and operating results of the Company.

The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with regulations may result in additional costs for corrective measures, penalties or restrictions on the Company's operations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and financial condition of the Company.

Success of Product Candidates

The Company's Soil Amendment and Biofertility product, TerraSante™, is currently registered in several key U.S.-states, including California. The Company can make no assurance that further U.S. states will receive regulatory approval. In those states with registration, there is no assurance that TerraSante™ will be a commercially viable product.

For Biocontrol technologies and products, the Company can make no assurance that its research and development programs will result in regulatory approval or commercially viable products. To achieve profitable operations, the Company, alone or with others, must successfully develop, gain regulatory approval, and market its future products. Other than MustGrow Invest™ (which is approved by the EPA), the Company currently has no other Biocontrol products that have been approved by the PMRA, the EPA, or any similar regulatory authority.

Many product candidates never reach the stage of field trials, and even those that do have only a small chance of successfully completing the trial stage and gaining regulatory approval. Product candidates may fail for a number of reasons. Positive results of early field testing may not be indicative of favorable outcomes in later-stage field testing. The Company can make no assurance that any future studies, if undertaken, will yield favorable results. The early stage of the Company's product development makes it particularly uncertain whether any of its product development efforts will prove to be successful and meet applicable regulatory requirements, and whether any of its product candidates will receive the requisite regulatory approvals, be capable of being manufactured at a reasonable cost or be successfully marketed. If the Company is successful in developing its current and future product candidates into approved products, the Company will still experience many potential obstacles such as the need to develop or obtain manufacturing, marketing and distribution capabilities. If the Company is unable to successfully commercialize any of its products, its financial condition and results of operations may be materially and adversely affected.

Financial Risks

Other than potential revenues generated by TerraSante™, the Company is in the research and development stage and has operated and is expected to operate at a loss until one of its product lines becomes established and therefore may require additional financing in order to complete its research and development and to fund its ongoing and future operations. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the going out of business. The Company's ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to the Company's management. If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

Environmental Liabilities

The Company is subject to certain environmental, health and safety laws and regulations, including laws and regulations relating to the emission of contaminants to the air and the treatment and disposal of biological wastes and emissions. Specifically, the Company's research and development and manufacturing processes may result in the release of certain biological emissions. At present, the Company manages these emissions through containment and treatment of such emissions. The Company cannot eliminate the risk of accidental contamination or discharge and any injury resulting from these waste materials and emissions.

In addition, the Company may have to incur significant costs to comply with future environmental laws and regulations. The Company cannot predict the impact of new governmental regulations that might have an adverse effect on the research, development, production and marketing of its products, if any. The Company may be required to incur significant costs to comply with current or future laws or regulations. Its business may be harmed by the cost of compliance.

The Company's collaborators may use hazardous materials in connection with its collaborative efforts. To the Company's knowledge, their work is performed in accordance with applicable biosafety regulations. In the event of a lawsuit or investigation, however, the Company could be held responsible for any injury caused to persons or property by exposure to, or release of, hazardous materials used by these parties. Further, the Company may be required to indemnify its collaborators against all damages and other liabilities arising out of these development activities or products produced in connection with these collaborations.

Regulatory Compliance

If the Company is unable to comply with regulations applicable to the Company's operations, procedures or facilities, its research and development or manufacturing activities could be delayed, limited or ceased. If the Company is required to limit or cease its research and development activities, its ability to develop new products would be impaired. Additionally, if the Company is required to limit or cease its manufacturing activities, its ability to produce its products in commercial quantities would be impaired or prohibited, which would harm the Company's business.

Dependence on Management and Key Personnel

The Company strongly depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term. The Company's success will depend in large measure on certain key personnel. The loss of the services of such key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and prospects. The contributions of the existing management team to the immediate and near-term operations of the Company are likely to be of central importance. In addition, the competition for qualified personnel in the biological/agricultural industry is competitive and there can be no assurance that the Company will be able to continue to attract and retain all personnel necessary for the development and operation of its business. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

Success of Collaboration Agreements

The Company has relationships with corporate and institutional/academic collaborators, some of whom conduct research at the Company's request or assist the Company in formulating its research and development strategies. These scientific collaborators are not the Company's employees, and such collaborators may have commitments to, or consulting or advisory contracts with, companies that conflict in interests with and pose a competitive threat to MustGrow. Moreover, to the extent that the Company decides to enter into collaboration agreements, it will face significant competition in seeking appropriate collaborators. Collaboration arrangements are complex, and time consuming to negotiate, document and implement. The Company may not be successful in its efforts to establish, implement and maintain collaborations or other alternative arrangements if it chooses to enter into such arrangements and its selected partners may be given, and may exercise, a right to terminate their agreement with the Company without cause. The terms of any collaboration or other arrangements that the Company may establish may not be favorable to it.

See "*Description of the Company's Business – Commercial Collaborations*".

Insurance Coverage

The Company currently maintains directors and officers liability insurance, and property and general liability insurance. This insurance may not remain available to the Company or be obtainable at commercially reasonable rates, and the amount of the Company's coverage may not be adequate to cover any liability it incurs. Future increases in insurance costs, coupled with the increase in deductibles, will result in higher operating costs and increased risk. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Product Recalls and Liability

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall, including but not limited to proceedings relating to product liability. The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Company intends to implement detailed procedures for testing finished products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of the Company's products were subject to recall, the Company's public image and reputation could be harmed. A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention and potential legal fees and other expenses.

Third-Party Dependence

The Company does not currently have any in-house commercial production facilities. To be successful, a product must be manufactured and packaged in commercial quantities in compliance with regulatory requirements and in reasonable time frames and at accepted costs. The Company relies (and expects to continue to rely) on third party contract manufacturers to develop its products, including its mustard seed-based biofertilizer and biocontrol products. No assurance can be given that the Company or its third-party contract manufacturers will be able to meet the supply requirements in respect of the product development or commercial sales. Product development and commercialization efforts could be adversely affected if any contract manufacturer terminates or suspends its agreement with the Company, causes delays, fails to on a timely basis develop or manufacture in adequate quantities a product, or otherwise fail to meet its contractual obligations. The Company's contract manufacturers could pursue development of alternative products that could compete with the products the Company is developing, which may harm the Company's business.

Employee Misconduct or other Improper Activities

The Company is exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with regulations of domestic or foreign regulatory authorities. In addition, misconduct by employees could include intentional failures to comply with certain development standards, to report financial information or data accurately, or to disclose unauthorized activities to the Company. Employee misconduct could also involve the improper use of information obtained in the course of field trials and testing, which could result in regulatory sanctions and serious harm to the Company's reputation. While prohibited, it is not always possible to identify and deter employee misconduct, and the precautions the Company takes to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on the Company's business and results of operations, including the imposition of significant fines or other sanctions.

Risks Related to the Company's Securities

Volatile Market Price of the Common Shares

The market price for securities of biotechnology companies, including that of the Company, have historically been volatile and subject to wide fluctuations in response to various factors, many of which are beyond the Company's control, which may affect the ability of the Company's shareholders to sell their securities at an advantageous price. The Company's failure to meet expectations, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions, industry related developments, results of product development or commercialization, changes in government regulations or other material public announcements by the Company or its competitors, along with a variety of additional factors may affect market fluctuations. The market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur.

Historically, financial markets have at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. In recent years, the securities markets in the U.S. and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Holders of Warrants and Convertible Debentures have No Rights as a Shareholder

Until a holder of warrants to purchase Common Shares acquires warrant shares upon the exercise of warrants, such holder will have no rights with respect to the warrant shares underlying such warrants. Upon exercise of such warrants, such holder will be entitled to exercise the rights of a common shareholder only as to matters for which the record date occurs after the exercise date. Similarly, until a holder of a convertible debenture converts such convertible debenture into Common Shares, such holder will have no rights with respect to the Common Shares underlying such convertible debentures. Upon conversion of such convertible debentures, such holder will be entitled to exercise the rights of a common shareholder only as to matters for which the record date occurs after the conversion date.

Dilution

The Company may issue additional securities in the future, including pursuant to acquisitions completed from time to time, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The Board has discretion to determine the price and the terms of further issuances subject to applicable securities laws and stock exchange rules. Moreover, additional Common Shares will be issued by the Company on the exercise of convertible securities under the Company's equity incentive plans, and upon the exercise of outstanding warrants.

Subordination of Common Shareholders to MustGrow's Lenders

In the event of bankruptcy, liquidation or reorganization of the Company, holders of its debt and its trade creditors will generally be entitled to payment of their claims from the assets of the Company before any assets are made available for distribution to the Company or shareholders. The Common Shares are effectively subordinated to the debt and other obligations of the Company.

Senior Ranking of Future Offerings of Debt or Equity Securities

If the Company decides to issue debt or equity securities in the future ranking senior to the Common Shares or otherwise incur additional indebtedness, it is possible that these securities or indebtedness will be governed by an indenture or other instrument containing covenants restricting the Company's operating flexibility and limiting the Company's ability to pay dividends to shareholders. Additionally, any convertible or exchangeable securities that the Company issues in the future may have rights, preferences and privileges, including with respect to dividends, more favorable than those of the Common Shares and may result in dilution to shareholders. Because the Company's decision to issue debt or equity securities in any future offering or otherwise incur indebtedness may depend on market conditions and other factors beyond the Company's control, it cannot predict or estimate the amount, timing or nature of the Company's future offerings or financings, any of which could reduce the market price of the Common Shares and dilute the value of the Common Shares.

Future Sales of Common Shares by Officers and Directors

Subject to compliance with applicable securities laws, directors and officers of the Company and their affiliates may sell some or all of their Common Shares in the future. No prediction can be made as to the effect, if any, that such future sales of Common Shares may have on the market price of the Common Shares prevailing from time to time. However, the future sale of a substantial number of Common Shares by the directors and officers of the Company and their affiliates, or the perception that such sales could occur, could adversely affect prevailing market prices for the Common Shares.

No Assurance of Active and Liquid Market for Securities

The Common Shares are listed on the TSXV, the OTCQB and the German Frankfurt Stock Exchange; however, there can be no assurance that an active and liquid market for the Common Shares will develop or be maintained and an investor may find it difficult to resell any securities of the Company. If an active or liquid market for the Common Shares fails to be sustained, the prices at which such shares trade may be adversely affected and holders of Common Shares may be unable to sell their investment on satisfactory terms. Whether or not the Common Shares will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and prospects. Other factors unrelated to the Company's performance that may have an effect on the price and liquidity of the Company's securities include the extent of the analytical coverage, lessening in trading volume and general market interest in the Company's securities, the size of the Company's public float and any event resulting in a delisting of the Common Shares. Moreover, the issuance by the Company of Common Shares on the exercise of convertible securities under the Company's equity incentive plans and upon the exercise of outstanding warrants and the subsequent resale of such Common Shares in the public market could also adversely affect the prevailing market price.

No Dividends Policy

The Company has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend on the availability of profit, operating results, the financial position of the Company, future capital requirements and general business and other factors considered relevant by the directors of the Company. No assurances in relation to the payment of dividends can be given. See "*Dividends*".

DIVIDENDS

There are no restrictions in the Company's articles or by-laws or pursuant to any agreement or understanding which could prevent the Company from paying dividends. The Company has never declared or paid any dividends on any class of securities. The Company currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

CAPITAL STRUCTURE

Common Shares

The Company's authorized capital stock consists of an unlimited number of Common Shares, of which 62,854,357 Common Shares are issued and outstanding as of April 29, 2026.

All Common Shares rank equally as to dividends, voting powers and participation in the distribution of assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefore, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Omnibus Plan

The Company established an Omnibus Plan, which was approved by shareholders of the Company at the Company's annual general and special meeting held on June 27, 2024 for directors, officers and consultants of the Company. The Omnibus Plan provides for the grant of incentive stock options ("**Options**"), performance share units ("**PSUs**"), RSUs and DSUs (the DSUs, together with RSUs and PSUs, the "**Share Units**"). The Omnibus Plan is a "rolling" plan which provides that the aggregate maximum number of Common Shares reserved for issuance under the Omnibus Plan (and all equity incentive plans, including the Legacy Option Plan) shall not exceed 10% of the Company's issued and outstanding Common Shares from time to time on a non-diluted basis, of which the maximum number of Common Shares reserved for issuance under the Omnibus Plan pursuant to (i) Options is subject to a sublimit of 2,460,462 Common Shares from time to time, on a non-diluted basis, and (ii) Share Units are subject to a sublimit of 5% of the issued and outstanding Common Shares from time to time, on a non-diluted basis.

The Board has full authority to administer the Omnibus Plan, including authority to determine the eligibility of individuals to participate in the Omnibus Plan, the term, vesting period, vesting conditions, exercise price, and make any other determinations that the Board deems necessary or desirable for the administration of the Omnibus Plan, subject to compliance with regulatory requirements.

Share Units

As at April 29, 2026, the Company had 4,176,947 DSUs, nil RSU's and nil PSUs outstanding. Upon redemption of Share Units, holders will receive, at the discretion of the Company: (i) such number of Common Shares equal to the number of Share Units granted; (ii) a cash payment equal to the number of Share Units multiplied by the fair market value of a Common Share on the redemption date; or (iii) a combination of Common Shares and cash.

Options

As at April 29, 2026, the Company had 250,000 Options issued and outstanding.

These Options were issued under a stock option plan (the "**Legacy Option Plan**") for directors, officers and consultants of the Company. Under the Legacy Option Plan, the Board determined, among other things, the eligibility of individuals to participate in the Legacy Option Plan and the term, vesting period, and the exercise price of Options granted to individuals under the Legacy Option Plan.

Each Option converts into one Common Share upon exercise. No amounts were paid or payable by the individual on receipt of the Option. Options may be exercised at any time from the date of vesting to the date of their expiry.

The Legacy Option Plan provided that the number of Common Shares reserved for issuance may not exceed 10% of the aggregate number of Common Shares that are outstanding.

Warrants

As at April 29, 2026, the Company had 9,159,459 warrants to purchase Common Shares, issued and outstanding with a weighted average exercise price of $[0.83][15].

Convertible Debentures

As at April 29, 2026, the Company had $200,000 face value of debentures outstanding, convertible into Common Shares at a price of $1.50 per Common Share.

MARKET FOR SECURITIES

Common Shares

The following table sets out the price range and trading volume of the Common Shares, as reported by the TSXV, as applicable, during the most recently completed financial year:

Date	High ($)	Low ($)	Trading Volume
December 2025	0.78	0.54	689,065
November 2025	0.71	0.50	437,962
October 2025	0.83	0.62	476,273
September 2025	0.73	0.53	452,299
August 2025	0.83	0.71	300,747
July 2025	0.89	0.51	214,847
June 2025	0.99	0.78	185,100
May 2025	1.15	0.88	278,297
April 2025	1.15	0.92	179,437
March 2025	1.25	1.00	224,210
February 2025	1.50	1.10	180,684
January 2025	2.09	1.18	307,860

PRIOR SALES

Issuances of Common Shares, Share Units, warrants and Convertible Debentures from January 1, 2025 to April 29, 2026 are detailed below.

Common Shares

During the period January 1, 2025 to April 29, 2026, the Company issued the following Common Shares:

[15] NTD: To be confirmed.

Date of Issuance	Number of Common Shares	Price	Issuance Details
May 1, 2025	373,441	$0.34	Exercise of Stock Options
August 28, 2025	3,407,134	$0.70	Conversion of Debentures
August 28,2025	3,059,731	$0.70 per 2025 Unit	2025 Unit Offering
January 22,2026	4,000,000	$0.50 per 2026 Unit	2026 Unit Offering
February 10, 2026	105,461	$1.44	Settlement of RSU's

Share Units

During the period January 1, 2025 to April 29, 2026, the Company issued the following Share Units pursuant to the Omnibus Plan:

Date of Issuance	Number of DSU's	Number of RSU's	Number of PSU's
January 24, 2025	N/A	166,665	184,713
February 10, 2025	N/A	51,020	57,142
September 26,2025	1,650,090	10,225	N/A

Warrants

During the period January 1, 2025 to April 29, 2026, the Company issued the following warrants:

Date of Issuance	Number of Warrants	Strike Price	Issuance Details
January 16, 2025	1,766,410	$0.90-$1.90(1)	Debenture Unit Financing
August 28, 2025	3,183,049	$0.90	2025 Unit Financing
January 22, 2026	4,210,000	$0.70	2026 Unit Financing

Note
(1) On August 29, 2025, 1,588,410 Warrants issued under the Debenture Unit Financing were amended to change the exercise price from $1.90 to $0.90.

Convertible Debentures

On January 16, 2025, the Company issued $2,585,000 debentures convertible into Common Shares at $1.50 per Common Share. On August 28, 2025, $2,385,000 face value of debentures were converted into Common shares.

DIRECTORS AND MANAGEMENT

The Board members (each of whom has been appointed to hold office until the close of MustGrow's next annual general meeting) and management of MustGrow currently consist of the following individuals:

Name, Position with MustGrow and Residence	Principal Occupation During the Last Five Years	Date of First Appointment as a Director or Officer	Number of Common Shares Held at April 29, 2026
Corey Giasson Saskatchewan, Canada *CEO and Director*	CEO and Director of the Company since March 2018; CEO and Director of MPT since June 2017; CEO and Director of CJG Consulting Inc. since July 2008.	March 15, 2018	2,212,993(3) (3.5%)
Todd Lahti Saskatchewan, Canada *CFO*	CFO of the Company since December 2018; President and Director of Pembrook Capital Advisors Inc. since 1997.	December 17, 2018	1,421,400 (4) (2.3%)
Colin Bletsky Saskatchewan, Canada *COO and Director*	COO of the Company since September 2018; with Novozymes A/S BioAg business from 2010 to 2018; CEO and Director of CNB Ag Consulting Ltd. since June 2018	March 15, 2018 (Director) September 1, 2018 (COO)	2,176,433(5) (3.5%)
Bradley Munro(1) Saskatchewan, Canada *Director (Chairman)*	President and CEO of Bittercreek Capital Corporation since 2006; Director of Secure Energy Services from April 2009 to March 2024.	March 15, 2018	1,130,223(6) (1.8%)
David Borecky(1) California, United States *Director*	Partner at Andreessen Horowitz since April 26. Previously CFO of ApplyBoard Inc. from March 2023 to July 2025; CFO of Impossible Foods Inc. from June 2021 to March 2023; Interim CFO of Impossible Foods Inc. from January 2021 to June 2021; Vice President and Chief Accounting Officer of Impossible Foods Inc. from June 2019 to January 2021; Controller of Stripe Inc. from August 2016 to June 2019.	December 14, 2020	Nil
Matt Kowalski(2) Texas, United States *Director*	President and owner of Blacksmith BioScience; Co-owner of Kowaltek Restaurant Group since 2013; Principal of Stronghold Keep Inc. since 2013; President and CEO of Natural Industries, Inc. from 2002 to 2012.	May 31, 2018	388,858(7) (0.7%)
Thomas Flow(2) Portugal *Director*	CEO and Director, Dank Brands Canada since October 2024; Managing Director of Holigen Holdings Limited (based in Portugal) January 2022 to October 2024; COO of The Flowr Corporation May 2021 to January 2022; Director of The Flowr Corporation since August 2020; previously, Managing Partner and Director of The Flowr Corporation from June 2019 to August 2020; Co-CEO and Director of The Flowr Corporation from November 2018 to June 2019; President	May 31, 2018	451,012(8) (0.6%)

Name, Position with MustGrow and Residence	Principal Occupation During the Last Five Years	Date of First Appointment as a Director or Officer	Number of Common Shares Held at April 29, 2026
	and Director of The Flowr Corporation from October 2018 to November 2018; CEO and Director of The Flowr Corporation from July 2018 to October 2018; President and Director of The Flowr Corporation from September 2017 to July 2018; CEO, President and Director of The Flowr Corporation from 2016 to September 2017.		
Laura Westby(1) (2) Minnesota, United States *Director*	Advising Talam Biotech as General Counsel; Senior Vice President – Legal and Intellectual Property at Invaio Science; General Counsel for Momenta Partners AG and Close Cross Ltd. from 2018 to 2019.	March 15, 2022	Nil

Notes:

(1) Members of the Audit Committee; Chair of Audit Committee is David Borecky.
(2) Members of the Governance, Nominating and Compensation Committee; Chair of Governance, Nominating and Compensation Committee is Laura Westby.
(3) Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Giasson: 1,144,769 Common Shares are held directly, 707,794 Common Shares are held by Hollcore Holdings Inc., a corporation controlled by Mr. Giasson, and 360,430 Common Shares are held by Mr. Giasson's spouse.
(4) Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Lahti: 1,349,971 Common Shares are held directly, 71,429 Common Shares are held by Pembrook Capital Advisors Inc., a corporation controlled by Mr. Lahti,
(5) Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Bletsky: 1,863,933 Common Shares are held directly; 71,500 Common Shares held by CNB Ag Consulting Ltd., a corporation controlled by Mr. Bletsky, and 241,000 Common Shares are held by Mr. Bletsky's spouse.
(6) Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Munro: 693,087 Common Shares are held directly and 437,136 Common Shares are held by Bittercreek Capital Corp., a corporation controlled by Mr. Munro.
(7) Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Kowalski: 204,044 Common Shares are held directly and 184,814 Common Shares are held by Stronghold Keep Inc., a corporation controlled by Mr. Kowalski.
(8) Represents the Common Shares beneficially owned or controlled or directed, directly or indirectly by Mr. Flow: 266,200 Common Shares are held directly and 184,812 Common Shares are held by Tom Flow Investments Inc., a corporation controlled by Mr. Flow.

Collectively, as at the date of this AIF, the directors and executive officers of MustGrow beneficially own, or exercise control or direction over, directly or indirectly, a total of 7,780,919 Common Shares, representing approximately 12% of the currently issued and outstanding Common Shares (excluding the Common Shares issuable upon the exercise of the aggregate of 250,000 Options, Common Shares issuable on the exercise of 3,908,143 DSU's, and 485,588 warrants).

Set forth below is a brief description of the background of the directors and executive officers of the Company, including a description of each individual's principal occupation(s) within the past five years.

Corey Giasson, CEO and Director

Mr. Corey Giasson is currently the Chief Executive Officer of the Company. He is an entrepreneur who has been focused on the agriculture, potash, oil and gas, mining, and real estate industries specifically in his home province of Saskatchewan, for the past 25 years.

In 2009, Mr. Giasson co-founded a Saskatchewan-based heavy oil company, Rallyemont Energy Inc., where he served as President and CEO. Rallyemont successfully explored for and delineated the Prince Thermal Heavy Oil Project and sold to Husky Energy in December 2013. Prior to Rallyemont, Mr. Giasson was an independent consultant to a group of companies, including PanWestern Energy Inc. (TSXV-PW), Infrastructure Materials Corp. (OTCBB-IFAM), and Anglo Potash Ltd. (TSXV-AGP) ("**Anglo**"), which was formerly Anglo Minerals Ltd. (TSXV-ALM). At Anglo, he held the title of Vice President, Business Development and Investor Relations and was instrumental in marketing the company across Canada and into Europe. Anglo was acquired by its joint venture partner, BHP Billiton, in July 2008.

Prior to joining Anglo, Mr. Giasson was employed by PotashCorp, where he held the title of Manager, Market Research. He has an MBA and B.Sc. in Agriculture Economics, both from the University of Saskatchewan.

Todd Lahti, CFO

Mr. Todd Lahti is currently the Chief Financial Officer of the Company. He has extensive experience evaluating and managing start-up companies in the biotechnology, agricultural and oil and gas sectors, working directly on financing transactions, mergers and acquisitions, corporate strategy, business development, technology transfer and operations set up. Previously, he was Treasurer of PartnerRe Ltd., one of the largest reinsurance companies in the world. There he participated in large international mergers and acquisitions and financing initiatives and had responsibilities in investment management, investor relations, capital management and financial operations. He has closed over 50 mergers and acquisitions, financing and licensing transactions totaling over US$2.4 billion. He is a Chartered Financial Analyst and a Chartered Professional Accountant.

Colin Bletsky, COO and Director

Mr. Colin Bletsky's roots trace back to eastern Saskatchewan, where he was raised on a third-generation family farm producing canola, cereals, and peas. This strong agricultural foundation remains central to his life, as he and his family continue to farm throughout the growing season. Today, Mr. Bletsky dedicates his career to advancing sustainable agriculture on a global scale.

Previously, Mr. Blesky served as Vice President at Novozymes, where he led the company's global BioAg business. In this role, he developed and executed long-term strategies, drove sustainable growth, and built collaborative partnerships across the agricultural sector. He also sat on the Monsanto–Novozymes Alliance board, working at the intersection of science and commercialization to bring innovative solutions to market. From 2010 to 2014, Mr. Bletsky held leadership roles in BioAg business development and account management, serving growers and partners across North America, South America, Australia, Europe, and Asia.

Mr. Bletsky's career began in the late 1990s in the retail and seed sector, including experience with Pioneer in rural Saskatchewan. Over the following decade, he expanded his expertise in sales, marketing, and project management within the crop protection industry, notably with Syngenta, where he gained a deep understanding of agronomic challenges and farmer needs.

With over three decades of agricultural business experience, Mr. Bletsky brings a unique blend of farm-level perspective and global strategic leadership. He holds a Bachelor of Science in Agriculture from the University of Saskatchewan and has pursued executive education at both the London Business School and INSEAD, further enhancing his leadership capabilities. He is also a former Certified Crop Advisor, underscoring his commitment to agronomic excellence and practical expertise.

Brad Munro, Chairman of the Board

Mr. Brad Munro is an independent businessperson and President and Chief Executive Officer of Bittercreek Capital Corporation, a private investment firm, since 2006. From 1991 to 2009, Mr. Munro served in senior investment roles in the private equity/venture capital industry in Canada. Mr. Munro holds a Bachelor of Commerce degree from the University of Saskatchewan and has 30 years of experience in investment management, board and c-suite management across a wide variety of industries. Mr. Munro has served as a director of a number of public companies over the past 30 years, both TSX and Venture listed entities, as Chair and Lead Director.

David Borecky, Director

Mr. David Borecky is a Partner at Andreessen Horowitz (a16z), where he works with founders and leadership teams across the firm's portfolio to help build the financial, operational, and strategic foundations required to scale high-growth companies.

Previously, Mr. Borecky served as Chief Financial Officer of ApplyBoard Inc. and earlier as Chief Financial Officer at Impossible Foods Inc., where he oversaw global financial operations and key corporate functions. Prior to becoming CFO at Impossible Foods, he served as Vice President and Chief Accounting Officer.

Earlier in his career, Mr. Borecky held senior finance leadership roles at Stripe Inc., Block, Inc. (formerly Square, Inc.), and OpenText Corporation, where he built and scaled finance and accounting organizations, supported capital markets activities including IPO preparation, and led corporate development initiatives.

Mr. Borecky holds an Honors degree in Business from Wilfrid Laurier University and a Master's degree from the Schulich School of Business at York University. He is a Canadian Chartered Accountant and a U.S. Certified Public Accountant.

Matt Kowalski, Director

Mr. Matt Kowalski has extensive experience in the fruit and vegetable and biologicals industries. He became president of Natural Industries, a family founded business focused on biological pest control, from 2002-2012. Under his leadership, Natural Industries was awarded five EPA registrations; three biofungicides, a bionematicide and a bioinsecticide. He worked closely with researchers, distributors and growers, pioneering the effort to educate the industry and push for a wider adoption of biologicals as whole. In addition, Mr. Kowalski spearheaded international distribution and long-term strategic partnerships, decisively positioning the company for global expansion.

In November 2012, Mr. Kowalski led the strategic sale of Natural Industries to Novozymes BioAg ("**Novozymes**"). At Novozymes, he became part of the Global Business Development team taking his place as the biocontrol manager for Novozymes. Matt left Novozymes in April of 2015. Presently, he is the president and owner of Blacksmith BioScience, a biopesticide company based in Texas.

Thomas Flow, Director

Mr. Thomas Flow is currently Founder, CEO and Director of Dank Brands Canada. Previously, he served as Managing Director of Holigen Holdings Limited (based in Portugal), which was sold. Previously, he was also the Founder, Director, Co-CEO and President of The Flowr Corporation, and was the Co-Founder and COO of MedReleaf Corp., which was sold for $3.2 billion. Tom is an advisor and sits on the board of several cannabis companies. He is widely recognized for cannabis thought leadership and expertise building and operating cannabis cultivation facilities.

Laura Westby, Director

Ms. Laura Westby is advising Talam Biotech, Inc. as General Counsel and various other technology start-ups. Previously, she was General Counsel/COO for agriculture biotech start-up Oerth Bio, and prior to that Invaio Sciences. With a passion for agriculture, Ms. Westby has spent 15+ years at Syngenta in various roles in the U.S. and Switzerland, culminating in the global position of Associate General Counsel, Crop Protection.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Other than as set out below, no individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no individual set forth in the above table or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, nor any personal holding company of any such individual:

(a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or

(c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CONFLICTS OF INTEREST

There are currently no other existing or potential material conflicts of interests between the Company and any of its directors and officers other than those otherwise set out herein.

AUDIT AND RISK COMMITTEE INFORMATION

Charter of the Audit Committee

The full text of the charter (the "**Audit Committee Charter**") of the current audit committee (the "**Audit Committee**") is attached as Schedule "A" to this AIF.

Composition of the Audit Committee

The members of the Audit Committee are Brad Munro, Laura Westby and David Borecky, all of which are independent and are considered 'financially literate' (as such terms are defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")).

Name of Member	Independent(1)	Financially Literate(2)
Brad Munro	Yes	Yes
Laura Westby	Yes	Yes
David Borecky	Yes	Yes

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. All three Audit Committee members are independent within the meaning of NI 52-110 as he is an officer of the Company.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

In addition to each member's general business experience, each of the Audit Committee members has the ability to read and understand financial statements and a majority have had director and/or officer positions with other reporting issuers who are actively involved in financing and fundraising activities.

***Brad Munro* –** Mr. Munro is the President and Chief Executive Officer of Bittercreek Capital Corporation, a private investment and advisory firm. Mr. Munro holds a Bachelor of Commerce degree from the University of Saskatchewan and has extensive experience in corporate finance and investment in a wide range of industries. Mr. Munro has held various senior positions requiring regular review of financial statements and has served as an audit committee member, including as Chairman, for a number of publicly traded companies.

Laura Westby – Ms. Westby is advising Talam Biotech, Inc. as General Counsel and various other technology start-ups. Previously, she was General Counsel/COO for agriculture biotech start-up Oerth Bio, and prior to that Invaio Sciences. With a passion for agriculture, Ms. Westby has spent 15+ years at Syngenta in various roles in the U.S. and Switzerland, culminating in the global position of Associate General Counsel, Crop Protection.

David Borecky – Mr. Borecky is a Partner at Andreessen Horowitz (a16z), where he works with founders and leadership teams across the firm's portfolio to help build the financial, operational, and strategic foundations required to scale high-growth technology companies. Previously, he served as Chief Financial Officer of ApplyBoard Inc. and Impossible Foods Inc. where he had overall responsibility for global financial operations, financial reporting, internal controls, strategic finance, and key corporate functions. Mr. Borecky had similar responsibilities in his prior positions at Impossible Foods, Stripe Inc. and OpenText Corp. He is a Canadian Chartered Accountant, a U.S. Certified Public Accountant, and also holds the CIM, PFP, and CF designations.

See the respective biographies of each member of the Audit Committee in "*Directors and Management*" for more detailed descriptions of each member's experience.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption provided under Section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions*). However, the Company is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110 given that it is a venture issuer as defined in NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee reviews the Company's financial statements and certain other documents required by regulatory authorities. The Audit Committee also reviews the performance of the external auditors and recommends to the Board the selection and compensation of the external auditors. In addition, the Audit Committee is also responsible for, among other things, the pre-approval of any non-audit services to be provided to the Company by the Company's external auditors, except where: (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided; (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit Committee and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Audit Committee; provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

See the Audit Committee's charter attached hereto as Schedule "A" under the heading "*External Auditors*" for additional details.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors for each of the last two financial years are as follows:

Financial Year Ending	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All Other Fees(4)
December 31, 2025	$63,750	$50,000	$2,000	nil
December 31, 2024	$63,750	$53,259	$2,000	nil

Notes:

(1) "**Audit Fees**" are the aggregate fees billed by the Company's external auditor for services provided for the audit of the Company's annual financial statements.

(2) "**Audit-Related Fees**" are the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements, and not included under "Audit Fees".

(3) "**Tax Fees**" are the aggregate fees billed by the Company's external auditor for tax compliance, tax advice and tax planning services.

(4) "**All Other Fees**" are the aggregate fees billed by the Company's external auditor for products and services not included in the other categories of fees described above.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In November 2025, a counterparty to a supply agreement (the "**Supply Agreement**"), commenced a civil action against the Company in Pennsylvania, alleging breach of contract and related claims arising from the Supply Agreement. The Company subsequently filed its defense and counterclaim against the counterparty, denying all of their material claims and asserting multiple affirmative defenses. Both the counterparty and the Company are seeking damages in excess of US$5 million, as well as reasonable attorneys' fees, costs and expenses, and such other relief as the court deems appropriate.

The litigation is at an early stage and the outcome cannot be predicted with certainty. Litigation is inherently uncertain and there can be no assurance that the Company's defenses will be successful or that the Company will prevail on its counterclaims. An adverse outcome in this proceeding could result in the Company being required to pay significant monetary damages, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Even if the Company is ultimately successful in defending against the counterparty's claims or in prosecuting its counterclaims, the litigation may result in the diversion of management's time and attention from the Company's business operations and the incurrence of significant legal costs and expenses.

To the knowledge of the Company, during the financial year ended December 31, 2025, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

During 2025, the Company entered into certain related party transactions in the normal course of operations and measured at fair value. The parties and value of such transactions are fully disclosed in the Company's consolidated financial statements for the year ended December 31, 2025, and the management's discussion and analysis for the year ended December 31, 2025, both of which are incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca under MustGrow's issuer profile.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services located at 650 West Georgia St., Suite 2700 Vancouver, BC V6B 4N9.

MATERIAL CONTRACTS

The following are material contracts of MustGrow required to be filed on SEDAR+ pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*:

(a) Investment and Security Agreement dated January 10, 2011, as amended by Amendment to Investment and Security Agreement dated May 5, 2017 entered into between Ag-West Bio Inc. ("**AWB**"), MPT and the Company (the "**ISA**"). Under the terms of the ISA, the Company borrowed from and is indebted to AWB $382,271 and will pay AWB a royalty of 5% of all gross revenues received by the Company or an affiliate commencing on the date the Company or its affiliates have attained $500,000 in cumulative revenues and continuing indefinitely. The maximum amount AWB may receive under the ISA is $750,000, with the first $382,271 payments to be applied to pay down the principal outstanding. AWB has retained its general security interest in all of the Company's assets.

(b) Agreement between the Government of Saskatchewan (the "**Ministry**") and Nemetrol Inc. ("**Nemetrol**") dated effective June 22, 2001 as amended by an Assumption Agreement among the Ministry, Nemetrol and MPT, dated effective September 21, 2010, as further amended by an addendum dated effective April 4, 2017 between the Ministry and MPT, and further amended by an addendum effective March 15, 2020 between the Ministry and MustGrow. Pursuant to the terms of the agreement, as amended, MustGrow borrowed from and is indebted to the Ministry in the principal amount of $377,062.26 which will be due on March 1, 2022, with no interest accruing until this point in time. Commencing on the earlier of March 2, 2022 and the day on which MustGrow earns cumulative revenue in excess of $250,000 from the commercial sale of the products or technology, interest will be accrued at the prime rate of the Royal Bank of Canada plus 2%, calculated and compounded monthly, on any principal amount of the loan outstanding from time to time, which is increased to 10% per annum for any principal and interest in arrears. The Company is currently in discussions with the Saskatchewan Minister of Agriculture regarding settlement or extension of the loan.

INTERESTS OF EXPERTS

Ernst & Young LLP, the auditors of the Company, prepared an auditor's report to the shareholders of the Company on the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2025 and 2024. Ernst & Young LLP has confirmed that it is independent with respect to the Company within the meaning of Code of Professional Conduct of Chartered Professional Accountants of Saskatchewan.

ADDITIONAL INFORMATION

Additional information relating to MustGrow may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of MustGrow's securities, and securities authorized for issuance under equity compensation plans, if applicable, is contained in MustGrow's information circular dated May 28, 2025, a copy of which has been filed on SEDAR+ and is available at www.sedarplus.ca under the Company's profile. Additional financial information is provided in MustGrow's audited consolidated financial statements and management's discussion and analysis for MustGrow's most recently completed financial year, copies of which have been filed on SEDAR+ and are also available at www.sedarplus.ca under the Company's profile.

SCHEDULE "A"

MUSTGROW BIOLOGICS CORP.

AUDIT COMMITTEE CHARTER

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the board of directors (the "**Board**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control systems and review the Corporation's financial statements;
- Review and appraise the performance of the Corporation's external auditors; and
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board.

Composition

The Committee is to be comprised of at least three directors as determined by the Board, the majority of whom shall be free from any relationship that, in the opinion of the Board, would reasonably interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "**financially literate**" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements. The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders' meeting.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

(a) Review and update this Charter as required;

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors; and

(c) Confirm that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with the Independence Standards Board Standard 1;

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(d) Take, or recommend that the full Board take appropriate action to oversee the independence of the external auditors;

(e) Recommend to the Board the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

(f) Consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements as needed;

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

    (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

    (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee. Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;

(b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;

(c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

(i) Review certification process; and

(j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other - Review any related-party transactions.