doseology

DOSEOLOGY SCIENCES INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED JUNE 30, 2025

Dated January 15, 2026

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SPECIAL NOTE REGARDING FORWARD LOOKING STATEMENTS

In this annual information form (the "**AIF**"), unless otherwise noted or the context indicates otherwise, the "Company", "Doseology", "we", "us" and "our" refer to Doseology Sciences Inc. Reference is made in this AIF to the audited consolidated financial statements (the "**Financial Statements**"), together with the auditor's report thereon, and management's discussion and analysis (the "**MD&A**") for Doseology for the financial year ended June 30, 2025. All financial information in this AIF is prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and is presented in Canadian dollars unless otherwise noted. The information contained herein is dated as of June 30, 2025 (the last day of Doseology's most recently completed financial year), unless otherwise stated. Additional financial information is provided in the Financial Statements and MD&A which are available on SEDAR+ at www.sedarplus.ca.

All references in this AIF to the Company also include references to all subsidiaries of the Company as applicable, unless the context requires otherwise.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this AIF may constitute "**forward-looking information**" within the meaning of Canadian securities laws which the Company refers to as forward-looking information. In some cases, forward-looking information can be identified by the use of terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not statements about the present or historical facts. Forward-looking information may relate to management's future outlook and anticipated events or results and may include statements or information regarding the future financial position, business strategy and strategic goals, product development, competitive conditions, projected costs and capital expenditures, financial results, research and clinical testing outcomes, taxes and plans and objectives of, or involving, Doseology. These forward-looking statements include, among other things, statements relating to:

- the Company's future business plans and product developments and the Company's expectations with respect to the achievement of certain milestones;
- expectations regarding the demand for the Company's products and the Company's ability to offer products that meet such demands;
- expectations regarding the ability and need to raise further capital;
- the Company's compensation policy and practices;
- the Company's expected reliance on key management personnel, advisors and consultants
- future composition of the Board.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Annual Information Form including, without limitation, assumptions about:

- the ability of the Company to execute agreements that provide the Company with the necessary resources, or to raise any necessary additional capital on reasonable terms, in either case, to allow the Company to execute its business plan, develop new products and achieve milestones in respect thereof;
- increased consumer interest in the use of the Company's current and future products;
- that general business and economic conditions will not change in a material adverse manner;
- operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner;
- the Company's ability to attract and retain skilled personnel;
- political and regulatory stability;
- requirements under applicable laws;
- stability in financial and capital markets; and

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation:

- the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations;
- the inability of the Company to develop and sell products that meet consumer demands;
- negative publicity and consumer perception regarding the products of the Company;
- the inability of the Company to secure agreements on favorable terms, or at all;
- the volatility of global capital markets over the past several years has generally made the raising of capital more difficult;
- the success of the Company is largely dependent on the performance of its directors and officers;
- the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business;
- the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company;
- the Common Shares may be subject to significant price volatility;
- dilution from future equity financing could negatively impact holders of Common Shares;
- internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation;
- the Company may be unable to manage its growth;
- risks associated with security breaches;
- the Company's failure to maintain, promote and enhance its brand status;
- the Company's business now or in the future may be adversely affected by risks outside the control of the Company;
- reputational risk;
- risks associated with protection of intellectual property; and
- other factors discussed under "*Risk Factors*".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest in securities of the Company.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other event or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward- looking statements.

Forward-looking statements contained herein are made as of the date of this Annual Information Form and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws

MARKET AND INDUSTRY DATA

This Annual Information Form includes market, industry and economic data that was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third party sources referred to in this Annual Information Form, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. The Company believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this Annual Information Form are not guaranteed and the Company does not make any representation as to the accuracy or completeness of such information

CORPORATE STRUCTURE

Name, Address and Incorporation

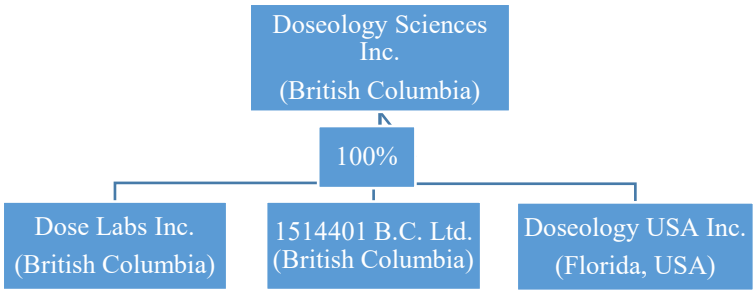
The Company was incorporated on July 25, 2019, under the laws of British Columbia pursuant to the *Business Corporations Act* (British Columbia). The Company filed a Notice of Articles on January 28, 2020, changing its name from Pcybin Therapeutic Inc. to Doseology Sciences Inc. The Company passed a resolution of its directors and its shareholders on April 27, 2021, effecting a consolidation of its share capital on the basis of one (1) new common share for every two (2) common shares held. On February 16, 2024, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidated common share (each, a "**Common Share**") for every ten pre-consolidated common shares (the "**Consolidation**"). Except as otherwise stated, all Common Shares and per share amounts in this Annual Information Form are presented on a post-Consolidation basis.

The Company's head office is located at Suite 3059 – 3151 Lakeshore Road, Kelowna, British Columbia V1W 3S9 and its registered and records office is located at 9-3151 Lakeshore Road, Unit 305, Kelowna, BC, V1W 3S9.

Inter-Corporate Relationships

The Company currently has three wholly-owned subsidiaries: (i) Dose Labs Inc. ("**Doseology Sub**"), which was incorporated under the laws of British Columbia pursuant to the *Business Corporations Act* (British Columbia) on November 16, 2017; (ii) 1514401 B.C. Ltd. ("**1514401**"), which was incorporated under the laws of British Columbia pursuant to the *Business Corporations Act* (British Columbia) on November 29, 2024 and (iii) Doseology USA Inc. ("**Doseology USA**"), which was formed under the laws of the State of Florida on February 14, 2025. Doseology Sub's registered office is located at 2080 – 777 Hornby Street, Vancouver, British Columbia, Canada V6Z 1S4. 1514401's registered office is located at 9-3151 Lakeshore Road, Unit 305, Kelowna, BC, V1W 3S9. Doseology USA Inc. was formed for the purposes of the Company's expansion into the oral stimulant market in the United States. Its registered and operating addresses are: 7901 4th St. N. STE 300, St. Petersberg, Florida, USA 33702.

The following chart depicts the corporate structure of the Company:



GENERAL DEVELOPMENT OF THE BUSINESS

Three-Year History

In July and August of 2019, the Company conducted market research and developed conceptual formulations for functional mushroom products with the ingredients and ingredient amounts to be used in each product. The Company worked with a third party manufacturer for approximately six months to source each ingredient and determine the extract ratio to use to meet the desired product formulation. Approximately $110,000 was spent developing and purchasing the initial product inventory. All of the labeling design was done in house by the Company. The Company applied for requisite regulatory approvals in Canada in August and September of 2020. See "*Narrative Description of the Business – Products – Functional Mushroom Products*".

These products were made for sale in the Canadian market in late 2021 and early 2022 in a select number of retail outlets and online through www.doseology.com in mid 2021.

On June 30, 2023, Doseology announced the appointment of Shawn Balaghi as Interim CEO and Interim CFO of the Company, replacing Pratik Patel, who resigned as CFO, Interim CEO and a director with Doseology.

In July 2023, the Company secured an additional 166 retail locations located across Canada through a partnership with leading retailer, Loblaw Companies Limited ("**LCL**"). The roll-out included retail locations across various LCL banners, including Loblaws City Market and Real Canadian Superstore.

On September 28, 2023, the Company announced a partnership with Thrifty Foods, with an exciting launch planned for late November 2023. Thrifty Foods operated approximately 28 locations, primarily serving Vancouver Island and the Lower Mainland of British Columbia.

The Company's product line expanded through 2023 to respected retailers across Canada, allowing consumers to find Doseology's products at well-known retailers such as Nature's Emporium in Ontario, Commisso's Fresh Foods in Ontario, Whole Foods Markets across Canada, select Sobeys and Safeway stores nationwide, and Nature's Fare Markets in British Columbia.

As part of Doseology's quest to make its products available to consumers across Canada, the Company introduced its full product line at Les Marchés TAU, a chain of health food stores within the province of Quebec, strategically positioned in Pointe-Claire, Laval, St-Léonard, and Brossard. This marked an important step for Doseology to expand its offering and accessing consumers in a province that represents almost 25% of Canada's population.

On February 16, 2024, Doseology effected the Consolidation of its issued and outstanding common shares on the basis one (1) new Common Share of the Company for every ten (10) existing common shares (pre-Consolidation), resulting in the issued and outstanding share capital being decreased from 44,005,250 common shares (pre-Consolidation) to 4,400,515 Common Shares (post-Consolidation).

In addition, Doseology continued to focus on the sale of its branded line of functional mushroom tinctures products, which became available on the shelves of approximately 350+ retail locations across Canada in early 2024.

During March of 2024, Doseology continued to increase retail availability of its products, adding stores within the Metro and Amaranth banners, as well as select independent locations.

Doseology entered into a non-exclusive distribution agreement with the Horizon Group, including Horizon Grocery + Wellness, the primary/preferred distributor to many of the top retailers in Western Canada across all grocery and wellness channels servicing over 2,600 locations annually; and ONFC Grocery + Wellness, Ontario Natural Food Company, a leader in the natural and organic food wholesale industry. The Horizon Group services over 6,000 customers Canada wide.

May 8, 2024, Shawn Balaghi resigned as the Interim CFO of the Company and Christopher P. Cherry was appointed as CFO of the Company.

By May 2024, Doseology products were available in over 500 retail locations across Canada. Key account growth was attributed to Metro Inc., a Canadian food retailer operating in the provinces of Quebec and Ontario. Metro is the third largest grocer in Canada, after Loblaw Companies Limited and Sobeys.

In June 2024, Doseology added an additional distributor with Purity Life Health Products. This partnership assisted in expanding market reach and product availability. Initial purchase orders supplied their four distribution centres located in Vancouver, BC, Calgary, Alberta, Acton, Ontario and Laval, Quebec, providing national coverage.

To support this expansion, Doseology invested in marketing initiatives in partnership with Purity Life Health Products, including comprehensive sales team brand training and future marketing exposure at the Canadian Health Food Association NOW event held in Toronto on September 21-22, 2024. The Company discontinued the Doseology Elevate SKU at that time. This decision was part of its strategic initiative to streamline its product portfolio and focus on those items that best align with its future vision and customer demands.

Doseology held its annual general meeting on September 12, 2024, and effected management and board changes. The changes included Christopher P. Cherry being appointed as Interim CEO, Zara Kanji and Cary Alexander were appointed as directors, and the Audit Committee was reconstituted to Zara Kanji (Chair), Daniel Vice and Cary Alexander.

On November 1, 2024, Cary Alexander Kazemi resigned as a director of the Company and the Audit Committee of Doseology was reconstituted to Zara Kanji (Chair), Daniel Vice and Scott Reeves.

Doseology received a government Grow Your Business Online grant in January of 2025 that helped cover the costs associated to facilitate digital technology adoption. The Company used the grant for search engine optimization for its website, https://doseology.com/, and Google listings for a period of six months.

On March 4, 2025, Doseology announced its strategic expansion into the US market to reinforce its commitment to develop next-generation oral stimulants designed to enhance energy, focus, and cognitive performance.

The Company's application for its "Doseology" wordmark and icon design were advertised in the Canadian Trademarks Journal on March 26, 2025. The Company received official registration of its trademarks on June 13, 2025.

On April 25, 2025, Doseology announced the appointment of Chris Jackson as the new CEO and a member of the board of directors. Mr. Jackson's appointment became effective on May 1, 2025.

The Company signed a contract with 247 Fulfillment Ltd., and in May 2025, transferred its inventory to their facility. 247 Fulfillment Ltd. was engaged to provide services including order fulfillment, inventory management, and communications.

On June 12, 2025, the Company completed a non-brokered private placement, pursuant to which the Company issued 3,336,106 units (each, a "**Unit**") at a price of $0.225 per Unit for aggregate gross proceeds of $750,624. Each Unit consisted of one (1) Common Share and one (1) common share purchase warrant (each, a "**Warrant**") with each Warrant being exercisable to purchase one (1) additional Common Share at a price of $0.50 per Common Share for 24 months, provided that in the event that the closing price of the Common Shares on the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**") (or such other exchange on which the Common Shares may become traded) is $0.75 or greater per Common Share during any ten (10) non-consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants. In addition to the standard mandatory four (4) month hold period, the foregoing Common Shares and Warrants are subject to following additional restrictions from trading: (i) as to 33% – on the date that is four (4) months from closing; (ii) as to 33% – on the date that is eight (8) months from closing; and (iii) as to 34% – on the date that is twelve (12) months from closing.

On June 17, 2025, Doseology announced that it has appointed Tim Corkum as the President and COO of the Company.

On November 13, 2025, Doseology announced the execution of a manufacturing agreement with a US based oral stimulant manufacturer, facilitating Doseology's ability to commercialize oral pouches in the US market and beyond.

Significant Acquisitions

On August 27, 2025, the Company completed the acquisition of the "Feed That Brain" division of products operated by Joseph Mimran & Associates Inc. for aggregate consideration of $400,000. The consideration payable in connection with this acquisition is payable through the issuance of securities of the Company in four (4) instalments. Common Shares valued at $175,000 were issued on the closing date at a deemed price of $1.00 per share and a further $75,000 of pre-funded warrants (each, a "**Pre-Funded Warrant**") are issuable every six (6) months thereafter at a deemed price equal to the greater of (i) $1.00 per share, or (ii) the lowest price permitted under the applicable policies of the CSE. See "*Narrative Description of the Business – Products – Feed That Brain*."

NARRATIVE DESCRIPTION OF THE BUSINESS

Doseology is a performance-driven innovation company operating at the intersection of biotechnology and advanced delivery systems. The Company engineers precision-formulated oral stimulants designed to optimize energy, focus, and cognitive performance. Through science-backed research and proprietary formulation technologies, Doseology is developing next-generation performance solutions to support peak mental function in everyday life and professional settings.

Over the past year, the Company has transitioned from a legacy functional mushroom tincture portfolio toward the development and commercialization of new oral stimulant technologies. While legacy revenues moderated during this shift, Doseology has continued to build distribution infrastructure, expand retail placement across national chains, and advance formulation and regulatory groundwork for its next phase of commercial growth.

Products

Historically, Doseology's commercial focus was on functional mushroom tinctures built on proprietary blends using 100% mushroom fruiting bodies combined with medicinal botanicals to enhance efficacy. These products are sold through retail locations across Canada, supported by national and regional distributors.

In March 2025, the Company announced its entry into the next-generation oral stimulants market in the United States, aligning its evolving strategy to leverage its capabilities in precision dosing, advanced delivery systems, and cognitive-performance innovation to scale across North America. As the Company progresses through this transition — reducing spend on legacy products while investing in the development of new formulations — management expects the groundwork laid to support future revenue growth as the new product pipeline advances toward commercialization.

In August 2025, the Company acquired the "Feed That Brain" assets, including all brand rights, inventory, contracts, distribution agreements, and related IP. The FTB acquisition is strategically aligned with Doseology's shift into next-generation oral stimulant pouches and is expected to accelerate commercialization in Canada by leveraging established brand equity and existing retail relationships.

Doseology's current and pending product offerings fall into three main categories: 1. Oral stimulant pouch products; 2. Feed That Brain products; and 3. Functional Mushroom Products.

Oral Stimulant Pouches

In March 2025, the Company incorporated Doseology USA and announced its entry into the U.S. modern oral stimulant market. Doseology is preparing its new line of oral stimulant pouches formulated with natural and exotic super-ingredients, offering consumers a better-for-you alternative for cognitive function, energy, and overall well-being. Leveraging advanced scientific research and cutting-edge formulations, these pouches are being designed to deliver enhanced, individualized experiences in both nicotine-free and nicotine-based options. Distribution is planned across Canada, the United States, and Europe. The Company intends to leverage its established operational infrastructure and retail footprint, which includes partnerships with Purity Life Health Products, Horizon Group of Companies**,** and Peak Performance Products. Doseology's current product line of functional mushroom tinctures is available in over 500 retail locations across Canada.

On November 11, 2025, Doseology's U.S. subsidiary, Doseology USA Inc., entered into a confidential manufacturing agreement with a leading North American production partner. This agreement establishes the necessary infrastructure and capacity for the Company to transition to full market readiness with its oral stimulant pouches. The partner is recognized for certified and compliant production (FDA-registered (U.S. Food and Drug Administration) ("**FDA**"), GMP-certified (good manufacturing practices) ("**GMP**") and ISO 9001:2015-approved facility ensuring pharmaceutical-grade quality and safety), turnkey manufacturing expertise, and oral pouch specialization. Doseology's leadership conducted extensive due diligence across North America before selecting the partner, who provides rigorous quality and regulatory systems, along with a scalable, low-risk partnership model. This agreement represents a key inflection point in Doseology's commercialization cycle, demonstrating the Company's readiness to execute its strategy in the oral stimulant pouch market

Doseology intends to leverage a three-track strategy to rapidly establish a strong market presence in the oral stimulant pouch market:

- *Immediate Market Entry through Acquisition:* Doseology will look to acquire an existing brand with established distribution and sales channels in order to allow for immediate revenue generation, market intelligence gathering, and brand recognition. This acquired brand would be expected to serve as a foundation for future product development and market expansion.
- *Strategic M&A Arm:* Central to this business unit is a dedicated M&A arm that will be responsible for identifying and acquiring complementary businesses within the oral pouch space. This arm will focus on identifying companies that offer existing distribution networks, proprietary formulations, or unique technologies. The strategic M&A arm is expected to target brands with existing e-commerce and limited retail placement. These brands have low-to-moderate sales volumes with established manufacturing relationships.
- *Manufacturing-Ready Acquisition:* Doseology is looking to acquire manufacturing-ready formulas. These acquired products are expected to still allow for branding to align with learnings from the acquired first brand.

Proprietary Product Development

The Company's proprietary product development arm is expected to design, manufacture and ultimately distribute products from the ground up. Its aim will be full control over formulation, manufacturing, and brand positioning. The primary focus will be to create long term differentiation and value that can incorporate market learnings from previous M&A activity.

The Company's development arm is expected to focus on unique formulation benefits, distinctive packaging and delivery systems, and IP protection.

Feed That Brain™

Doseology acquired the Feed That Brain™ brand, a line of gummies and collagen powders, in August 2025. Feed That Brain™ is a Canadian wellness brand redefining brain and body health through smart nutrition made simple. Founded in 2022, this female-founded company creates intelligent, clean, and great-tasting supplements designed for consumers seeking smarter, clearer choices for their everyday wellness. Proudly made in Canada and guided by brand visionary and founding investor Joe Mimran, Feed That Brain™ is built on the belief that mental clarity, energy, and balance start with what you consume.

Positioned under the ethos "Clean Fuel for a Clear Mind™," the brand delivers innovative, easy-to-consume formats that merge science-backed efficacy with craveable taste. From vegan gummies to collagen + MCT oil powders, each formula is developed using premium, functional ingredients proven to support focus, relaxation, sleep, and cognitive performance. All products are made under GMP standards, free from artificial colors, sweeteners, seed oils, and gelatin—crafted to meet the growing demand for effective, trustworthy, and habit-forming wellness products that fit seamlessly into modern lifestyles.

Feed That Brain Product Offering

	**SLEEP Gummy (Vegan)** Formulated with Melatonin, Magnesium, and L-Threonine, this soothing citrus-flavored gummy supports deep, restorative rest with no next-day grogginess. Ideal for re-setting the sleep-wake cycle naturally. Free of artificial sugar, dyes, or gelatin. **Targeted Benefit**: *To help reset the body's sleep-wake cycle and improve sleep quality.*
	**CALM Gummy (Vegan)** A stress-support formula combining L-Theanine (from green tea) and Magnesium Citrate to help promote relaxation and reduce daily tension—without drowsiness. Naturally flavored with wild blueberry and free of artificial dyes, sweeteners, or seed oils. Certified vegan and gluten-free. **Targeted Benefit**: *To help temporarily promote relaxation and calm the mind.*

	**ENERGY Gummy (Vegan)** A daily energy-support gummy powered by Vitamin B12, Green Tea Extract, and MCT Oil—delivering clean, sustained energy without caffeine or crash effects. Bright wild-strawberry flavor, low in sugar, and designed for cognitive and physical performance. **Targeted Benefit**: *To support energy metabolism and healthy red-blood-cell formation.*
	**Collagen + MCT Oil Powder - Vanilla** A creamy, easy-to-blend formula featuring grass-fed collagen peptides, MCT oil, and coconut milk powder for enhanced focus, energy, and skin health. Ideal for coffee, smoothies, and lattes. No added sugar or fillers. **Targeted Benefit**: *To support healthy skin, joints, gut, and brain performance.*
	**Collagen + MCT Oil Powder - Natural** A neutral, unsweetened version for versatile use in both sweet and savory applications. Delivers the same collagen and MCT-based benefits in a clean, minimalist blend free from flavoring or sweeteners. **Targeted Benefit**: *To promote gut and joint health while supporting sustained mental focus.*
	**Collagen + MCT Oil Powder - Chocolate** The same brain-fueling formula with a rich, natural cocoa taste. Combines hydrolyzed collagen, MCT oil, and coconut milk powder for a satisfying and nourishing ritual that supports cognitive and physical vitality. **Targeted Benefit**: *To provide a brain-boosting source of energy while supporting skin and joint health.*

Functional Mushroom Products

The Company has developed its Canadian Functional Mushroom brand with products that are focused on the health and wellness markets. The Company is positioning itself to meet the needs of consumers looking to prioritize the consumption of health-promoting dietary supplements in the growing health and wellness markets. Though the Company expects to continue to sell the current inventory of mushroom tincture products until all such products are sold, it has no plans to further manufacture and inventory additional mushroom tinctures as its focus and priorities have shifted to the oral pouch stimulant market and its Feed That Brain products.

The Company has seven Functional Mushroom products, with all seven being marketed and sold in the United States and six of the seven products marketed and sold in Canada. See "*Mushroom Product Offering*" for a description of the Functional Mushroom products. Prior to the public sales launch of its Functional Mushroom product line in Canada, the Company applied for and received the necessary approval from Health Canada which resulted in the issuance of Natural Product Numbers ("**NPNs**").

The Company launched its line of proprietary Functional Mushroom tinctures, as well as a cognitive-enhancing Functional Mushroom powder and Adaptogenic supplement in capsule form in the United States in June of 2021. Adaptogens are substances that produce resistance to stress in both animals and humans and are commonly found in plants and fungi. Scientifically, adaptogens were first documented in the 1950s and since then much work has gone into studying the effects on humans with respect to stress reduction, resistance to mental fatigue and improved attention capabilities. Consumer research shows that consumers are looking for alternatives to help strengthen and boost immune systems and they are turning to functional foods and holistic health solutions to support those goals. In recent years, the concept of adaptogens has witnessed significant growth and awareness by health and wellness consumers.[1] See "*Distribution and Sales* " below.

The Company utilizes third-party custom manufacturing for its mushroom blends, using globally sourced ingredients. The manufacturer operates in fully GMP certified facilities and certifies all products. The Company's co-packers are responsible for the processing, packaging and bottling of products. The Company's drop-shipper provides warehousing services and facilitates shipping of all product orders to the Company's distribution channels. The Company sells its Functional Mushroom products directly to consumers, to e-tailers and to retailers.

The Company's fungi varieties for its Functional Mushroom products include Agaricus, Black Fungus, Chaga, Cordyceps, Lion's Mane, Reishi, Shiitake, Maitake, Royal Sun, Turkey Tail, and White Button. These varieties are used in combination with additional Botanicals and vitamins to optimize product benefits. See below a description of each Functional Mushroom variety and the Company's related health food product.

Mushroom Product Offering

	**Elevate Mushroom Tincture** **NPN: 80106102** • Proprietary Blend: Lion's Mane, Ginger Root, Niacin • Lion's Mane has been reported to enhance cognitive function and promote clarity, concentration and creativity[2] • Commonly used as a nootropic, or "smart drug" • Helps to prevent vitamin B3 deficiency
	**Wake Mushroom Tincture** **NPN: 80107850** • Proprietary Blend: Lion's Mane, Yerba Mate, Vitamins B6 and B12 • Lion's Mane helps to enhance cognitive performance • Yerba Mate promotes alertness & wakefulness • Helps to prevent vitamin B6 and B12 deficiency

[1] A. Panossian and G. Wikman, "Effects of adaptogens on the central nervous system and the molecular mechanisms associated with their stress-protective activity," Pharmaceuticals, vol. 3, no. 1, 2010, pp. 188–224.

[2] Vikineswary Sabaratnam, Wong Kah-Hui, Murali Naidu, and Pamela Rosie David. Neuronal Health – Can Culinary and Medicinal Mushrooms Help? Journal of Traditional and Complementary Medicine. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3924982/

	**Rest Mushroom Tincture** (Sleep Mushroom Tincture in Canada) **NPN: 80110235** ● Proprietary Blend: Reishi, Melatonin, German Chamomile flower. ● Reishi has been used for over 2,000 years by eastern societies to help promote longevity and wellbeing. ● Melatonin has been shown to improve sleep quality and duration and reduce the time it takes to fall asleep[3]

Manufacturing

Oral Stimulant Pouches

With the recent signing of a confidential manufacturing agreement with a leading North American production partner for the Company's oral stimulant pouch business, this becomes the first arm within the Company's hybrid supplier strategy. This strategy effectively balances rapid market entry with enhanced product differentiation by collaborating with established vertically integrated partners while transitioning towards independent manufacturing, safeguarding any intellectual property ("**IP**") through securing trade secrets and selective patent filings, if applicable. The Company's approach prioritizes flexibility, scalability, and risk management, allowing it to concentrate on core competencies like product innovation and brand building while efficiently managing supply chains. Doseology rigorously selects manufacturing partners based on their ability to deliver consistent supply, establish robust production processes, and meet quality certifications from public health such as (NSF) and Premarket Tobacco Product Application ("**PMTA**"), which is essential for nicotine product commercialization in the US. Its differentiated commercialization tactics include leveraging existing manufacturing relationships for immediate market entry, forging partnerships with distinct suppliers for component differentiation, and pursuing in-house proprietary development. The Company intends to engage multiple partners, which Doseology expects will mitigate supply chain risks, ensuring operational resilience and maintaining cost-effective demand fulfillment, all while emphasizing capital efficiency and operational flexibility to swiftly adapt to market dynamics.

Feed That Brain™ Gummies and Collagen

These SKUs (stock keeping units) are produced with a 3rd party contract manufacturer: So Health Canada Nutraceutical Solutions, which is a reputable contract manufacturer located in Toronto, Ontario, specializing in the formulation and production of high-quality dietary supplements and natural skincare products. Established as a pioneering entity in the health supplements sector, So Health upholds an unwavering commitment to producing effective, safe, and high-quality nutraceuticals that conform to the stringent regulations imposed by Health Canada. Their dedicated and experienced team focuses on not just meeting safety and efficacy benchmarks, but also addressing the diverse and evolving needs of health-conscious consumers seeking reliable wellness solutions. So Health proudly holds numerous accreditations that validate its steadfast commitment to quality and regulatory adherence, including certifications that meet Health Canada's exacting standards for natural health products ("**NHPs**"). These certifications not only ensure that the products manufactured are dependable and safe but also enhance investor confidence in the company's operations. By emphasizing innovation alongside quality assurance, So Health Canada Nutraceutical Solutions strategically positions itself as a trustworthy partner in the ever-expanding nutraceutical landscape, attracting stakeholders who are keenly interested in the burgeoning market for health supplements and natural products.

Doseology Mushroom Tinctures

Though the Company expects to continue to sell the current inventory of mushroom tincture products until all such products are sold, it has no plans to further manufacture and inventory additional mushroom tinctures as its focus and

[3] Johns Hopkins Medicine. Melatonin for Sleep: Does It Work? Retrieved from https://www.hopkinsmedicine.org/health/wellness-and-prevention/melatonin-for-sleep-does-it-work/

priorities have shifted to the oral pouch stimulant market and it's Feed That Brain products.

Distribution and Sales

The Company has made no sales to date of oral stimulant pouches, though these products are intended to be the primary business for the Company going forward. Doseology's oral stimulant pouches are designed to effectively cater to the needs of health-conscious consumers in a diverse and competitive marketplace and are therefore being phased in within the Company's existing partners. The Company's sales and distribution strategy prioritizes online channels, leveraging its own e-commerce platform alongside major marketplaces like Amazon for increased product visibility and accessibility. This online focus is expected to be supplemented by strategic placements in specialty retail locations frequented by target consumers, including gyms, health food stores, and sporting goods outlets, which provide platforms for engaging with fitness enthusiasts and active individuals. Additionally, Doseology plans to implement digital marketing strategies and influencer partnerships to enhance brand recognition and consumer engagement. The Company's approach is characterized by flexibility and data-driven decision-making, aiming to establish a significant presence in the rapidly expanding oral pouch market while aligning with consumer preferences and maintaining cost-effectiveness.

Doseology's tinctures and Feed that Brain products are distributed through two primary channels, designed to maximize consumer access across various shopping platforms. The first distribution channel focuses on retail sales through a network of pharmacy chains, grocery stores, specialty health product retailers, and mass merchandisers. These outlets include both independently owned establishments and larger corporate entities, providing consumers with diverse purchasing options. The second channel is direct-to-consumer ("**DTC**") sales, facilitated through the Company's dedicated websites, www.doseology.com and www.feedthatbrain.com. In addition, Doseology's products are prominently featured on Amazon, enhancing the Company's online reach and allowing consumers to conveniently purchase products from their homes.

To bolster its distribution capabilities, Doseology collaborates with two well-respected distributors in the market: Peak Performance Products Inc. and ANB Canada. Peak Performance Products, based in Mississauga, Ontario, has established itself as a key distributor of sports supplements and natural health products in Canada for over two decades. Peak Performance Products adheres to the rigorous standards set by Health Canada, ensuring that all distributed items align with regulatory compliance. With its comprehensive warehousing, distribution, and marketing services, Peak Performance enhances the availability and visibility of Doseology's products across various retail outlets. Similarly, ANB Canada, located in Newmarket, Ontario, focuses on Over-The-Counter healthcare and cosmetic products, facilitating the introduction of niche global brands to the Canadian market. With a team of dedicated brand managers, ANB Canada emphasizes effective brand representation, compliance, and essential support in warehousing and marketing, thereby establishing strong connections between innovative health products and consumers.

In addition to our distributors, Doseology engages with Connect Brand Management, a Canadian agency that specializes in brand representation and sales management specifically within the natural and organic products sector. Connect Brand Management is committed to fostering growth for the brands that it represents by offering valuable services such as product launches, distributor setup, and tailored marketing support designed to navigate the complexities of the Canadian marketplace. Their focus on sustainability and strategic vision aligns with Doseology's objectives, enhancing the Company's market penetration efforts. Although specific details regarding their involvement in the supplement sector may not be extensively documented, their deep industry expertise in developing effective marketing strategies and establishing strong distribution channels is critical for ensuring the effective introduction and sustained presence of Doseology's innovative health products in Canada, thus allowing us to adapt to the evolving needs of consumers in the health and wellness space.

Sales

Mushroom Tinctures

The following is a summary of sales of mushroom tinctures products for the periods indicated.

2023	$69,300
2024	$61,453
Jan – June 2025	$27,293

Feed That Brain Sales

The following is a summary of sales of Feed That Brain products for the periods indicated, as reported in unaudited financial statements of JMA & Associates, the owner of such products in respect of the periods below.

February 2024 – January 2025	$262,973
February 2025 – June 2025	$173,718

Competition

Oral Stimulant Pouches

Doseology's principal operations going forward are focused on the rapidly evolving landscape of caffeine and nootropic oral pouches, a niche market adjacent to nicotine pouches and the broader energy supplement category. The global market for caffeine pouches is currently valued at approximately $467.6 million in 2023 and is projected to reach around $690.1 million by 2030, reflecting a compound annual growth rate ("**CAGR**") of about 6.88%.[4] These estimates project a robust growth trajectory for the sector, underscoring the increasing consumer interest in innovative oral stimulant products. These pouches offer a portable and discrete alternative to traditional energy drinks, pre-workout powders, and nicotine pouches, appealing to consumers seeking convenient and on-the-go cognitive and physical enhancement.

Unlike nicotine pouches, caffeine and nootropic oral pouches generally fall under the regulatory purview of food and dietary supplements (under the *Dietary Supplement Health and Education Act* or "**DSHEA**") in the United States. This classification dictates labeling requirements, permissible claims, ingredient notifications (New Dietary Ingredient or "**NDI**"), and adherence to current good manufacturing practices ("**cGMP**"), distinguishing them from the more stringent FDA premarket tobacco pathways governing nicotine-containing products.

The market competition is diverse and multifaceted, encompassing several key product types. Coffee pouches containing ground coffee are marketed as tobacco replacements or convenient coffee alternatives. Caffeine energy pouches deliver defined milligram dosages of caffeine per pouch (typically ranging from 30 mg to 100 mg), while nootropic pouches feature blends of Alpha-GPC, L-tyrosine, GABA, bacopa, and other ingredients, positioned for focus and memory enhancement, and may or may not contain caffeine.

In terms of competitive dynamics, large incumbents primarily operate within the nicotine pouch segment (e.g., Zyn, Velo, On!, Nordic Spirit), dominating retail shelf space and convenience store relationships. Non-nicotine caffeine and nootropic pouch players are predominantly independent DTC brands or smaller consumer packaged goods challengers. However, it is worth noting that several large tobacco companies have signaled an interest in oral pouch formats, creating indirect competitive pressure. The consumer's use of nicotine pouches for stimulation further blurs the lines between these categories.

The pricing and pack economics of caffeine and nootropic pouches often position them at a premium per-use relative to mass-market energy drinks, driven by DTC pricing models and smaller can/pack formats. Initial distribution traction is primarily achieved through DTC channels and specialty retailers (fitness and supplement shops), with gradual trial in convenience stores. However, shelf placement is often constrained by retailer risk aversion, stemming from concerns regarding youth appeal, stimulant claims, and regulatory uncertainty.

Competitive Comparison for Oral Stimulant Pouches

Brand / Company	Core Positioning	Primary Ingredients	Average Caffeine (per pouch)	Flavor Range	Distribution Channels	Key Advantages	Primary Risks / Limitations
Grinds Coffee Pouches	Coffee-based oral pouches positioned as a tobacco alternative and coffee replacement.	Coffee grounds, caffeine, B-vitamins, flavorings.	~25–50 mg	Classic Coffee, Caramel, Mocha, Mint, Cinnamon Roll, Wintergreen.	National convenience stores, Amazon, DTC via GetGrinds.com.	First-mover advantage; established retail placement; broad flavor portfolio appealing to ex-tobacco users.	Gritty texture limits crossover appeal to new users; caffeine content lower than competitors; "coffee" branding narrows positioning.

[4] Research and Markets. (2023). "Caffeine Pouch Market Research Report: By Product Type (Caffeine Free and Regular Caffeine), Distribution Channel (Online and Offline), and Region - Global Forecast till 2030."

Brand / Company	Core Positioning	Primary Ingredients	Average Caffeine (per pouch)	Flavor Range	Distribution Channels	Key Advantages	Primary Risks / Limitations
NZE Energy Pouches	Clean caffeine delivery with controlled dosing; marketed for focus and energy.	Caffeine, sweeteners, natural flavorings, plant-based fibers.	~50 mg	Mint, Arctic Berry, Citrus, Fruit Punch.	DTC via own site and Amazon; limited specialty retail.	Smooth pouch feel and balanced caffeine level; strong online marketing; lower bitterness than coffee-based rivals.	Limited retail footprint; dependent on online sales; brand awareness still developing.
Berserker Energy Pouches	High-stimulus pouch aimed at extreme energy users and fitness market.	Caffeine anhydrous, taurine, flavorings, sweeteners.	~100 mg	Grape, Blue Raspberry, Mango, Cool Mint, Cola.	DTC, fitness supplement retailers.	High potency attracts stimulant enthusiasts; unique flavor differentiation from mint-dominated market.	High caffeine concentration poses potential FDA scrutiny and consumer safety concerns; narrower demographic appeal.
Fully Loaded (ALPHA Line)	Nootropic-focused pouch combining cognitive support ingredients; optional caffeine variants.	L-Tyrosine, Alpha-GPC, GABA, Caffeine (optional), natural flavorings.	0–50 mg	Berry Blast, Spearmint, Citrus, Arctic Chill.	DTC, selective specialty and online supplement outlets.	Differentiation through nootropic positioning; targets wellness and focus consumers beyond stimulant users.	Potential new dietary ingredient (NDI) requirements; complex labeling for multiple active ingredients; higher cost of formulation.
Other Emerging Brands (e.g., Wip, Amp, Jolt)	Challenger brands experimenting with caffeine + vitamin blends.	Caffeine, B-vitamins, flavorings.	30–80 mg				

Feed That Brain™ Gummies and Collagen

The competitive environment for the Feed That Brain™ brand of gummies and collagen products in Canada is increasingly robust, as the market for health and wellness products continues to expand, particularly within the dietary supplements and functional foods segments. The gummies market is experiencing notable growth, with a projected CAGR of 10.8% from 2025 to 2030.[5] This trend is largely motivated by consumer preferences for products that are both effective in delivering health benefits and enjoyable to consume, positioning gummies as a favored choice compared to traditional supplement formats.

Simultaneously, the collagen market in Canada is gaining traction, reaching an estimated 8.7 billion by 2034, with a 5.8% CAGR from 2025 to 2034, starting from a 2024 valuation of $4.9 billion.[6] This uptick indicates a robust demand for collagen-based products, marketed primarily for benefits related to skin health, joint support, and overall wellness. The Feed That Brain™ brand, emphasizing high-quality and ethically sourced ingredients, is well-positioned to attract health-conscious consumers who prioritize product efficacy and integrity within this competitive landscape.

The competitive landscape itself consists of a mix of established brands and emerging startups, each vying for market share through unique selling propositions. Many brands highlight their emphasis on organic and natural ingredients, with some even offering vegan alternatives or bespoke formulations targeting specific health concerns. This diversity necessitates that the Company continuously innovate and differentiate its Feed That Brain™ product offerings to remain competitive and relevant in this dynamic environment.

Furthermore, consumer preferences are heavily influenced by trends towards natural and clean-label products, driving demand for transparency regarding ingredient sourcing and manufacturing processes. Brands that adhere to Good Manufacturing Practices (GMP) and demonstrate a commitment to quality and safety are expected to be more likely to foster consumer trust and loyalty. The Company's adherence to these stringent standards positions the Feed That Brain™ brand advantageously, appealing to discerning consumers who seek reliable and high-quality health products.

The competitive landscape for the Company's Feed That Brain™ gummies and collagen products in Canada is characterized by strong growth dynamics and evolving consumer preferences. To establish a successful foothold in

[5] Research and Markets. (2023). "Gummy Vitamins Market Research Report: By Product Type (Vitamins, Minerals, Others), Distribution Channel (Online and Offline), Age Group (Children and Adults), and Region - Global Forecast 2025-2030."

[6] Collagen Market Size - By Product, By Source, By Dosage Form, By Application, Growth Forecast 2025 - 2034 Report ID: GMI206. Published Date: November 2025. Report Format: PDF.

this environment, the brand must navigate the challenges posed by diverse competitors while highlighting its unique qualities and strong commitment to quality and health.

Mushroom Tinctures

The competitive landscape for mushroom tinctures in Canada is rapidly evolving, propelled by an increasing consumer interest in the myriad health benefits associated with functional mushrooms. Key players include both established brands and innovative new entrants that are redefining the category of mushroom tinctures and extracts. Notable brands, such as Host Defense, are recognized for their high-quality, scientifically-backed products, while a growing number of local companies are modernizing their offerings to include an impressive array of mushroom powders, tinctures, and unique extracts. This competitive environment features a diverse range of products tailored to health-conscious consumers, with an increasing focus on organic and sustainably sourced ingredients. As competition intensifies and consumer preferences evolve,

Though the Company expects to continue to sell the current inventory of mushroom tincture products until all such products are sold, it has no plans to further manufacture and inventory additional mushroom tinctures as its focus and priorities have shifted to the oral pouch stimulant market and it's Feed That Brain products.

Competitive Advantages

Doseology is well-positioned to capitalize on the growing demand for its products. Key competitive advantages for Doseology include:

- *Experienced Management Team***:** Doseology's management team consists of seasoned professionals with a proven track record in the health and wellness industry.
- *Innovative Product Portfolio***:** Doseology's commitment to innovation and new product development is expected to enable the Company to offer a differentiated product line.
- *Strategic M&A Arm***:** Doseology's strategic M&A arm is intended to give the Company the flexibility to quickly scale and enhance its position within the marketplace.

Regulatory Framework

Oral Stimulant Pouches – United States

Doseology is committed to adhering to the regulatory frameworks governing the production and marketing of oral pouches. The Company expects most of its manufacturing, distribution and sales to occur in the United States. The Company will conduct thorough regulatory assessments for each product, ensuring compliance with FDA and FTC guidelines. Doseology will prioritize obtaining the necessary certifications and approvals to ensure product safety and efficacy.

Doseology operates in a highly regulated industry, and compliance with all applicable federal, state, and local laws and regulations is crucial to the Company's success. The regulatory landscape governing oral pouch products is complex and subject to change, and any failure to comply with these regulations could have a material adverse effect on Doseology's business, financial condition, and results of operations.

The legal and regulatory considerations for Doseology's caffeine and nootropic oral pouches are crucial, as they dictate the applicable compliance requirements. The classification of these products is central; they are likely categorized as dietary supplements or conventional food, depending on whether the ingredients—such as caffeine, amino acids, herbal extracts, and vitamins—align with criteria established by regulatory authorities. Additionally, product labeling and marketing materials must reflect structure/function or "general well-being" claims, like "supports focus," rather than disease-related claims. If claims are made implying treatment or diagnosis, such as "treats ADHD" or "improves cognitive disorder," the FDA may classify the product as a drug, triggering stringent premarket approval requirements which could lead to significant delays, increased costs, or product recalls.

The FDA has also issued guidelines regarding highly concentrated caffeine in dietary supplements, noting potential safety risks associated with these products, especially those with high caffeine concentrations (e.g., ≥100 mg per pouch). Doseology must prepare for increased regulatory scrutiny and implement rigorous safety substantiation and labeling protocols. Clear disclosures of caffeine content per serving and consumer warnings regarding usage limits, pregnancy, children's consumption, and concurrent stimulant use will be essential.

Under the *Dietary Supplement Health and Education Act*, the use of structure/function claims is allowed for dietary supplements, provided they are truthful and not misleading. Doseology is responsible for ensuring these claims are

adequately substantiated by scientific evidence. Additionally, the Company must submit a 403(r)(6) notification to the FDA within 30 days of marketing a dietary supplement, including the required disclaimer stating, "This statement has not been evaluated by the FDA." It is important to note that health and disease treatment claims cannot be made without prior drug approval.

If a Doseology product incorporates an ingredient not marketed in the U.S. as a dietary ingredient before October 15, 1994, a New Dietary Ingredient ("**NDI**") notification must typically be submitted to the FDA 75 days prior to marketing. Doseology will perform thorough ingredient assessments to identify any novel ingredients or unique botanical extracts that may necessitate an NDI notification. It is likely that the FDA may require safety data substantiation for novel ingredients and delivery routes, such as sublingual or buccal absorption methods that could affect exposure levels.

As a manufacturer of dietary supplements, Doseology's contract manufacturers must comply with 21 CFR Part 111, which sets forth Current Good Manufacturing Practices (cGMPs) for dietary supplements. Compliance entails maintaining written master manufacturing records, conducting batch testing, upholding identity and purity specifications, implementing contamination controls, and keeping quality records. Adherence to cGMPs is crucial for investor due diligence and for securing retail shelf placements. Doseology is committed to ensuring that all contract manufacturers are cGMP certified and will conduct regular audits to confirm compliance.

Although Doseology's products will not contain nicotine and will therefore be exempt from federal tobacco restrictions (PMTA), certain states and retailers may impose age restriction policies or may decline shelf placement if the product is deemed appealing to youth, often due to flavors or packaging. Retailer policies, especially at convenience stores and grocery chains, frequently reflect tobacco and nicotine risk assessments and may require additional assurances, such as avoiding marketing that resembles candy. Doseology will closely monitor emerging state regulations, as local rules can change quickly.

As a dietary supplement manufacturer, Doseology is obligated to maintain safety records and report any serious adverse events to the FDA, as mandated by 21 CFR Part 111 and DSHEA guidelines. The FDA has the authority to act against products found to be adulterated or misbranded or that pose a safety risk. Given the FDA's track record of enforcement actions regarding highly concentrated caffeine, Doseology anticipates increased scrutiny for stimulant products and will be prepared to demonstrate its commitment to addressing any potential manufacturing challenges effectively.

Tinctures, Gummies & Collagen – Canada

The regulatory framework for natural health products, which includes tinctures, gummies, and collagen, is governed primarily by Health Canada, the main regulatory authority ensuring the safety and efficacy of health-related products in the country. Within Health Canada, the Natural and Non-prescription Health Products Directorate ("**NNHPD**") takes the lead on the regulation of natural health products ("**NHPs**"). This oversight encompasses a wide range of items, including vitamins, minerals, herbal remedies, homeopathic medicines, and probiotics, all of which are governed by the Natural Health Products Regulations ("**NHPR**"). Additionally, certain food products that are enhanced with added nutrients or health benefits fall under the Supplemented Foods Regulations, which may include various types of gummies.

Before any natural health product can be sold, including gummies and collagen, it must obtain a product license from Health Canada. The licensing process mandates that manufacturers submit a comprehensive product license application, which requires evidence of the product's safety, efficacy, and quality. This includes providing detailed information regarding the product's ingredients, manufacturing processes, and labeling practices. Manufacturers must also substantiate any health claims made about their products, which can consist of evidence from clinical studies, documentation of traditional use, or recognized scientific literature. Health Canada emphasizes the importance of using credible and reliable sources to support health claims, encouraging transparency and integrity within the health products market.

Labeling requirements for natural health products are stringent, ensuring that consumers are well-informed. Products must clearly display a complete list of ingredients, recommended usage instructions, health claims supported by evidence, and a Natural Product Number or a Homeopathic Medicine Number (DIN-HM) on the packaging. These identifiers indicate that the product has been reviewed and authorized by Health Canada. In addition to labeling, manufacturers must adhere to Good Manufacturing Practices to guarantee product quality and safety. Compliance with GMP includes establishing quality control measures, maintaining comprehensive documentation and record-keeping practices, and undergoing regular inspections by Health Canada.

Health Canada conducts routine inspections not only to evaluate manufacturer compliance but also as a means of enforcing regulations. Instances of non-compliance can result in severe consequences, including product recalls, fines,

or other penalties aimed at protecting consumer health and safety. Gummies, classified as NHPs, must meet the same regulatory requirements concerning safety, efficacy, and labeling as other NHPs. Collagen products can be marketed as dietary supplements or incorporated into food products, depending on their formulation and claims made. In both cases, products must comply with the NHPR or the Supplemented Foods Regulations as applicable.

In addition to these regulations, the evolving landscape of natural health products may also be influenced by broader health policies, consumer trends toward organic and natural ingredients, and changes in dietary supplement legislation, both at the domestic and international levels. As awareness of health and wellness continues to grow, there is a corresponding increase in scrutiny of product claims and labeling practices. By adhering to these regulatory standards, Doseology expects to ensure that its products not only meet legal requirements but also foster consumer trust and loyalty.

Employees

As at June 30, 2025, the Company had approximately 1employees and 7 independent contractors. As at the date hereof, the Company has approximately 1employees and 7 independent contractors.

Intellectual Property

Most of Doseology's products are not expected to be protected by patents. Doseology expects to primarily rely on a combination of trade secret protection, confidentiality agreements and other contractual arrangements with its employees, manufacturers, distributors and others to maintain its competitive position. Selective patent filings may occur, if deemed necessary and attainable. As the labelling regulations governing natural health products generally require that the ingredients of such products be precisely and accurately indicated on product containers, patent protection for natural health products often is impractical given the large number of manufacturers who produce natural health products having many active ingredients in common.

Intangible Properties

The Company has word mark protection over its name (Doseology) in 5 classes and circle device over its logo in 6 Classes. Additional Doseology trademarks (word and circle device) have been filed via WIPO international filings in the USA, European Union, and Brazil. All applications are pending. With acquisition of the Feed That Brain™ assets, Doseology acquired the Feed That Brain™ trademark, which is registered in Canada and the United States. The Company has proprietary formulations for its functional mushroom products, gummies and collagen products, which constitute trade secrets and are protected by confidentiality agreements and other arrangements.

Components

The sourcing and availability of key ingredients for dietary supplements used by Doseology, specifically those utilized in gummies, collagen products, and oral stimulant pouches, present a landscape of opportunity alongside challenges. Key ingredients such as Melatonin, L-Threonine, L-Theanine, Magnesium, Vitamin B12, MCT Oil, coconut milk powder, grass-fed collagen peptides, caffeine, and Alpha GPC are currently in demand, reflecting the growing consumer interest in health and wellness.

Supply chain dynamics have adapted in response to the increased demand for these ingredients, with companies exploring innovative sourcing methods to ensure a steady supply. Melatonin, for example, remains a popular choice as a sleep aid, leading manufacturers to develop more robust partnerships with suppliers to secure consistent availability. L-Theanine and Magnesium are also witnessing sustained interest, prompting suppliers to optimize production capabilities to meet market needs.

Collagen products, especially those featuring grass-fed collagen peptides, continue to attract attention, driving producers to explore environmentally sustainable practices in livestock management, which can contribute to long-term supply stability. The low supply of MCT Oil, predominantly sourced from coconut oil, is being addressed through enhanced agricultural practices that improve yield, showcasing a commitment to resource efficiency that benefits both producers and consumers.

The market for Alpha GPC and Vitamin B12 also reflects a proactive approach to ingredient sourcing. Companies are investing in developing reliable supply chains for Alpha GPC, leveraging global partnerships to mitigate any potential disruptions. Additionally, Vitamin B12 production is becoming increasingly efficient, positioning it well for sustained pricing stability.

In summary, while the sourcing of these key ingredients comes with its complexities, the outlook remains positive as the industry adapts and innovates. Companies that effectively navigate these dynamics are well-positioned to meet consumer demand while contributing to the growth of the health and wellness market.

Economic Dependence

In its business operations the Company adopts a strategic approach that ensures that it does not have any economic dependence on its contracted partners. The market landscape is rich with a variety of distributors, retailers, and manufacturers, which provides Doseology with a broad selection of options. This diverse pool of partners allows the Company to engage with multiple entities, reducing reliance on any single organization and thereby mitigating risks associated with economic dependence. Doseology's capability to seamlessly transition between partners as needed enhances its operational flexibility and enables it to negotiate advantageous terms and conditions, ensuring that it secures favorable arrangements tailored to its needs.

Furthermore, the highly competitive nature of Doseology's industry significantly contributes to cost control. With numerous market participants striving for business, Doseology benefits from competitive pricing and a range of innovative solutions that promote efficiency. This competitive environment emphasizes the importance of quality and cost-effectiveness, allowing the Company to optimize its supply chain and uphold profit margins. Consequently, Doseology can manage its partnerships without the anxiety of economic vulnerability, ensuring that its business remains resilient and adaptable amidst market fluctuations.

Cycles

The markets for the Company's products are not cyclical nor seasonal.

Changes to Contracts

There are no aspects of the Company's business that the Company reasonably expects to be affected during the current financial year by the renegotiation or termination of existing contracts.

RISK FACTORS

An investment in the Common Shares involves a high degree of risk and should be considered highly speculative due to the nature and present early stage of Doseology's business. The following risks are the material risks that the Company faces; however, the risks below are not the only ones the Company faces. Additional risks and uncertainties not presently known to Doseology or that the Company believes to be immaterial may also adversely affect Doseology's business. If any of the following risks occur, Doseology's business, financial condition and results of operations could be seriously harmed and investors could lose all or part of their investment. Before deciding to invest in any Common Shares, investors should carefully consider the risk factors described below.

Risks Relating to Doseology's Operating History and Financial Condition

Doseology is a startup company and faces challenges often encountered by startups.

Doseology has encountered and will encounter risks and uncertainties frequently experienced by startup and growth stage companies in rapidly changing industries, such as the risks and uncertainties described herein. If Doseology's assumptions regarding these risks and uncertainties (which it will use to plan its business) are incorrect or change due to external events, or if Doseology does not address these risks successfully, its operating and financial results could differ materially from its expectations and its business could suffer.

Doseology has a limited operating history, which makes it difficult to evaluate its current business and future prospects and increases the risk of your investment.

Investment in Doseology carries a high degree of risk and should be considered as a speculative investment. Doseology is an early-stage wellness company with a limited operating history in its proposed primary business segment and is entering into a new product area, being the sale of oral stimulant pouch products. As a result of its limited operating history in this segment, its ability to forecast future results of operations is limited and subject to a number of uncertainties, including inability to plan for future growth. Doseology has encountered and will encounter risks and uncertainties frequently experienced by growing companies in wellness industries, such as risks, and uncertainties related to:

- FDA and Health Canada regulatory clearances and timing of such clearances;
- market acceptance of its platform and products;

- reliability and scalability of its platform and products;
- timely completion and results of product research programs;
- the successful expansion of its business and development of new product lines;
- competition from incumbents and other disruptive technologies;
- its ability to control costs, particularly product development, manufacturing and sales and marketing expenses; and
- general economic and political conditions.

If Doseology does not address these risks successfully, its business, results of operations, cash flows, financial condition and financing plans may be adversely affected.

Doseology has a history of operating losses and expects to require additional capital to support its business, and this capital might not be available on acceptable terms, if at all.

Doseology has not generated revenue from the sale of oral stimulant pouches to date. Doseology will continue to incur significant research and development and other expenses related to the refocusing of its business objectives on the oral stimulant pouch product industry.

Doseology intends to make investments to support the development and expansion of this business and will likely require additional funds. In particular, Doseology expects to seek additional funds to develop new products and cover the cost of the marketing of those products, enhancing its platform and expanding its operations, including its sales and marketing organizations. Accordingly, Doseology expects to engage in equity and/or debt financing to secure additional funds.

The need, success and timing of additional financing cannot be projected with any certainty however their ultimate success is necessary for the Company to continue operations and achieve its long-term development objectives. Doseology may not be able to obtain additional financing on terms favourable to it, if at all.

If Doseology is unable to obtain adequate financing or financing on terms satisfactory to it when required, Doseology's ability to continue to support its business growth, scale its infrastructure, develop new products and product enhancements and to respond to business challenges could be significantly impaired, and its business, results of operations and financial condition may be significantly adversely affected.

If Doseology raises additional funds through future issuances of equity or convertible debt securities, shareholders could suffer significant dilution, and any new equity securities Doseology issues could have rights, preferences, and privileges superior to those of holders of Common Shares.

Any debt financing that Doseology may secure in the future could involve debt service obligations and restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for it to obtain additional capital and to pursue business opportunities, and it may be obligated to issue equity securities to the providers of that financing.

Doseology may be unable to generate material revenues.

Doseology has no history of selling oral stimulant pouch products and has only recently commenced selling its Feed That Brain™ gummies and collagen products. Doseology's business plan assumes that it will successfully receive orders and generate significant revenues from the sale of such products. In order for Doseology to generate substantial revenues and establish its products, it must achieve certain milestones under its business plan and produce sales to potential customers. Doseology is currently in the early stages of developing its oral stimulant pouch business and Feed That Brain™ gummies and collagen product sales, and Doseology may not be able to succeed with respect to these efforts.

Many factors may adversely affect Doseology's ability to establish a viable and profitable business from sale of these products, including, but not limited to:

- failure to articulate the perceived benefits of Doseology products to consumers;
- failure to develop and offer products that satisfy customers' needs;
- introduction of competitive product offerings by other companies, including many that are larger, better financed and more well-known than Doseology;

- inability to fulfill existing agreements or enter into satisfactory agreements relating to the development and sale of oral stimulant pouches and Feed That Brain™ gummies and collagen products, or the failure of such relationships to achieve their anticipated benefits;
- failure to provide adequate customer support; and
- failure to generate broad customer acceptance of or interest in its products.

If Doseology fails to successfully market and sell its oral stimulant pouches and Feed That Brain™ gummies and collagen products or if revenue from the sale of such products is insufficient, Doseology will not achieve profitability. Furthermore, even if Doseology successfully sells and markets some of its products, its planned investments may not result in increased revenue or growth of its business. Doseology may not be able to generate net revenues sufficient to offset its expected cost increases and planned investments in its business and platform. As a result, Doseology may incur significant losses for the foreseeable future, and may not be able to achieve and sustain profitability. If Doseology fails to achieve and sustain profitability, then it may not be able to achieve its business plan, fund its business or continue as a going concern.

Doseology's quarterly results may fluctuate significantly, and period-to-period comparisons of its results may not be meaningful.

Doseology's quarterly results, including the levels of future revenue, if any, its operating expenses and other costs, and its operating margins, may fluctuate significantly in the future, and period-to-period comparisons of its results may not be meaningful. This may be especially true to the extent that Doseology does not successfully establish a backlog of orders for its products. In addition, due to the Company's stage of development of some products, it cannot accurately predict its future revenues or results of operations or the timing of the introduction of new products. The Company is also subject to normal operating risks such as credit risks, liquidity risks, foreign currency risks and global and regional economic conditions. As a result, quarter-to-quarter comparisons of the Company's revenues and results of operations may not be meaningful. Accordingly, the results of any one period should not be relied upon as an indication of Doseology's future performance. In addition, Doseology's quarterly results may not fully reflect the underlying performance of its business. Factors that may cause fluctuations in Doseology's quarterly results include, but are not limited to:

- the timing of regulatory approvals for its products (when required);
- its ability to successfully establish its business model;
- its ability to attract customers and to expand its business;
- changes in its pricing policies or those of its competitors;
- the amount and timing of operating expenses and other costs related to the introduction of new products and the expansion of its business, infrastructure and operations;
- the amount and timing of operating expenses and other costs related to the development or acquisition of new businesses, brands or intellectual property rights;
- the timing and impact of security breaches, service outages or other performance problems with its technology infrastructure and software solutions;
- the timing and costs associated with legal or regulatory actions;
- changes in the competitive dynamics of its industry, including consolidation among competitors, partners or customers;
- loss of executive officers or other key employees or consultants;
- industry conditions and trends that are specific to the markets in which Doseology sells or intends to sell its products;
- disruptions of or interference with supply chains; and
- general economic and market conditions.

Fluctuations in quarterly results may negatively impact the value of the Common Shares, regardless of whether they impact or reflect the overall performance of its business.

The Company may not achieve its projected development goals in the time frames the Company announces and expects.

The Company may set goals for and make public statements regarding the expected timing of the accomplishment of objectives material to its success, such as new product developments and sales projections for its products. The actual timing of these events can vary dramatically due to factors such as the uncertainties inherent in the wellness industry, market conditions and interest by consumers in its products among other things. The Company cannot assure shareholders that it will secure sales of its products. Any failure to achieve one or more of these milestones as planned could have a material adverse effect on its business, financial condition and results of operations.

Failure to manage growth effectively could increase Doseology's expenses, decrease its revenue and prevent Doseology from implementing its business strategy.

Doseology's ability to generate revenues and achieve profitability will require substantial growth in its business, which will put a strain on its management and financial resources. To manage this and its anticipated future growth effectively, including as Doseology expands into new product, it must establish, maintain and enhance its product offerings, as well as its financial and accounting systems and controls. Doseology also must attract, train and retain a significant number of qualified management personnel, sales and marketing personnel and customer support personnel. Failure to effectively manage growth could lead Doseology to over-invest or under-invest in development and operations, result in weaknesses in its product offerings, systems or controls, give rise to operational mistakes, losses, loss of productivity or business opportunities and result in loss of employees or consultants and reduced productivity of remaining employees or consultants. Doseology's growth could require significant capital expenditures and might divert financial resources from other projects such as the development of additional new products and services. If Doseology's management is unable to effectively manage its growth, its expenses might increase more than expected, its revenue could decline or grow more slowly than expected, and Doseology might be unable to implement its business strategy. The quality of Doseology's products and services might suffer, which could negatively affect its reputation and harm its ability to retain and attract customers.

Anticipated changes to economic conditions may impact the Company.

The Company, its operations, plans and its ability to raise financing may be adversely affected in subsequent fiscal periods as a result of current and future geopolitical events, including as a result of risks and uncertainties surrounding potential regulatory changes or the establishment of protectionist measures, such as the imposition of tariffs or modifications to free trade agreements.

In February 2025, the United States imposed a 25% tariff on imports from countries including Canada. In response, the Canadian government announced retaliatory tariffs on imports from the United States. After an initial delay the tariffs were implemented in March 2025. Revisions to tariff rates and applications have been fluctuating since such time and remain uncertain. There remains significant uncertainty regarding the breadth, scope and timing of these proposed tariff measures. In particular, there is uncertainty regarding U.S. tariffs and support for existing treaty and trade relationships, including with Canada. The Company intends to manufacture its oral stimulant pouch products in the U.S., while sourcing components globally where it makes sense economically or strategically. Implementation by the U.S. government of new legislative or regulatory policies could impose additional production costs on the Company, decrease U.S. demand for the Company's products, or otherwise negatively impact the Company, which may have a material adverse effect on the Company's business, financial condition, and operations.

The Company is reviewing its exposure to the potential tariffs and alternatives to inputs sourced from suppliers that may be subject to the tariffs. There is uncertainty on the ultimate effect on the Company's supply chain and costs. Other countries may also adopt other protectionist measures including tariffs, trade barriers and other protectionist or retaliatory measures that could limit the Company's ability to procure goods and services either in response to the US Government's imposition of tariffs or otherwise. Such tariffs or retaliatory actions taken by governments could adversely impact the Company's business, financial condition and profitability.

In addition, this uncertainty associated with potential tariffs may adversely impact: (i) the ability of U.S. companies to transact business with Canadian companies; (ii) the Company's profitability; (iii) regulation affecting the Canadian wellness industry; (iv) global stock markets (including the CSE); and (v) general global economic conditions. All of these factors are outside of the Company's control but may nonetheless lead the Company to adjust its strategy in order to compete effectively in global markets.

Unstable market and economic conditions may have serious adverse consequences on Doseology's business and financial condition.

Global credit and financial markets experienced extreme disruptions at various points over the last decade, characterized by diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. If another such disruption in credit and financial markets and deterioration of confidence in economic conditions occurs, Doseology's business may be adversely affected. If the equity and credit markets were to deteriorate significantly in the future, it might make any necessary equity or debt financing more difficult to complete, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on Doseology's growth strategy, financial performance and the market price of the Company's Common Shares could require Doseology to delay or abandon product development or plans. In addition, there is a risk that one or more of Doseology's current collaborators, service providers, manufacturers, distributors or other partners would not survive or be able to meet their commitments to Doseology under such circumstances, which could directly affect Doseology's ability to attain its operating goals on schedule and on budget.

Depending on their severity and duration, the effects and consequences of a global economic downturn could have a material adverse effect on Doseology's liquidity and capital resources, including Doseology's ability to raise capital, if needed, and otherwise negatively impact Doseology's business and financial results.

In addition, financial uncertainties and other events in Doseology's international markets, including inflation and other market factors, may negatively impact the global economy and consequently, Doseology's results of operations.

Currency exchange rate fluctuations affect Doseology's results of operations, as reported in its financial statements.

As Doseology commences the sale of oral stimulant pouches and Feed That Brain™ gummies and collagen products, the Company expects a significant portion of its revenues, expenses, current assets and current liabilities will be recorded in U.S. dollars. As a result, Doseology will be exposed to exchange rate risks that may adversely affect its financial results. If the Canadian dollar appreciates against the U.S. dollar or if the value of the Canadian dollar declines against the U.S. dollar at a time when the rate of inflation in the cost of Canadian goods and services exceeds the rate of decline in the relative value of the Canadian dollar, then the U.S. dollar cost of Doseology's operations in Canada would increase and its results of operations would be adversely affected. Doseology's Canadian operations also could be adversely affected if it is unable to effectively hedge against currency fluctuations in the future. Doseology cannot predict any future trends in the rate of inflation in Canada or the rate of devaluation (if any) of the Canadian dollar against the U.S. dollar.

From time-to-time Doseology may engage in future currency hedging activities. Those measures, however, may not adequately protect it from material adverse effects due to the impact of inflation in Canada or from fluctuations in the relative values of the U.S. dollar and the Canadian dollar, and may result in a financial loss.

Doseology may be subject to claims asserting that its employees, consultants, independent contractors and advisors have wrongfully used or disclosed confidential information and/or alleged trade secrets of their current or former employers or claims asserting ownership of what Doseology regards as its own intellectual property.

Many of Doseology's employees, consultants, independent contractors, and advisors were previously employed at other companies, including potential competitors. Doseology could in the future be subject to claims that these employees, consultants and others, or Doseology, has inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If Doseology fails in defending against such claims, a court could order it to pay substantial damages and prohibit it from using technologies or features that are essential to its products, if such technologies or features are found to incorporate or be derived from the trade secrets or other proprietary information of the former employers. An inability to incorporate technologies or features that are important or essential to Doseology's solutions would have a material adverse effect on its business and may prevent it from selling its products. In addition, Doseology may lose valuable intellectual property rights or personnel. A loss of key sales personnel could hamper or prevent Doseology's ability to commercialize certain potential products, which could severely harm its business. Even if Doseology is successful in defending against these claims, such litigation could result in substantial costs and be a distraction to management. Incurring such costs could have a material adverse effect on Doseology's financial condition, results of operations and cash flows.

Doseology may pursue the acquisition of other companies, businesses, technologies or product lines, which could be expensive, divert its management's attention and/or fail to achieve the expected benefits.

As part of Doseology's growth strategy, it may acquire businesses, services, technologies, intellectual property rights, brands or product lines that it believes could complement, expand or enhance its overall product offerings or offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause Doseology to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not such acquisitions are consummated. Acquisitions also could result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect Doseology's operating results and financial condition. In addition, Doseology may experience difficulties in integrating the acquired personnel, product offerings, operations and/or technologies successfully or effectively managing the combined business following the acquisition. Doseology also may not achieve the anticipated benefits from the acquired business and may incur unanticipated costs and liabilities in connection with any such acquisitions. If any of these results occurs, Doseology's business and financial results could be adversely affected.

Doseology's operations could be adversely affected by events outside of Doseology's control, such as disease outbreaks, health epidemics or pandemics.

Doseology may be impacted by business interruptions resulting from disease outbreaks, health epidemics or pandemics. An outbreak, or fear of an outbreak, of any of the foregoing could adversely impact Doseology by: causing operating, manufacturing and distribution supply chain, and product development delays and disruptions; disrupting global financial markets and Doseology's ability to obtain financing; causing a decline in global share prices; delaying the completion of services which may require the Company to incur penalties or sanctions under contracts, incur additional non-compensable costs or result in the cancellation of contracts; causing risks to employee safety; disrupting the mobility of people; causing labour shortages; and causing travel and shipping disruption and shutdowns. It is unknown whether and how the Company may be affected if such an epidemic persists for an extended period of time. Any of the foregoing could have a material adverse impact on Doseology's business, operating results and financial condition.

Rising insurance costs could negatively impact Doseology's profitability.

The cost of insurance, including director and officer, product liability and general liability insurance, has risen significantly in recent years and is expected to continue to increase. In response, Doseology may increase deductibles and/or decrease certain coverage to mitigate these costs. These increases, and Doseology's increased risk due to increased deductibles and reduced coverage, could have a material adverse effect on Doseology's business, financial condition and results of operations.

Doseology will depend on its senior management team and other key employees or consultants, and the loss of one or more key employees or consultants could adversely affect its business.

Doseology's success depends largely upon the continued services of its executive officers and directors. Doseology will rely on its leadership team and other mission-critical individuals in the areas of product development, marketing, sales, services and general and administrative functions. From time to time, there may be changes in Doseology's management team resulting from the hiring or departure of executives or other key employees or consultants, which could disrupt its business. The loss of one or more of Doseology's executive officers or key employees or consultants, could significantly delay or prevent achievement of the Company's business objectives or otherwise have a material adverse effect on its business. Also, Doseology will not have any key person life insurance policies on officers and directors.

Doseology's ability to attract, train and retain qualified employees and consultants is crucial to its results of operations and any future growth.

To execute Doseology's growth plan, it must attract and retain highly qualified personnel. Competition for these individuals is intense, especially for senior sales and/or marketing executives and professional services personnel with appropriate financial reporting experience. Doseology may experience difficulty in hiring and retaining employees and consultants with appropriate qualifications. Many of the companies with which Doseology competes for experienced personnel have greater resources than it has. If Doseology hires employees or consultants from competitors or other companies, their former employers may attempt to assert that these employees or consultants have breached their legal obligations or that Doseology has induced such breaches, resulting in a diversion of time and resources. Doseology may be required to pay high market rates, or provide higher than normal compensation increases to maintain a competitive advantage for key employees and consultants. If Doseology fails to attract new personnel or fails to retain and motivate its current personnel, its business and future growth prospects could be

adversely affected. Additionally, due to the size of the Company, having succession plans in place for each management position is not well established.

Under applicable employment laws, Doseology may not be able to enforce covenants not to compete.

Doseology will generally enter into non-competition agreements with its employees and consultants. These agreements prohibit Doseology's employees and consultants, if they cease working for Doseology, from competing directly with it or working for its competitors or clients for a limited period. Doseology may be unable to enforce these agreements under the laws of the jurisdictions in which its employees or consultants work and it may be difficult for it to restrict competitors from benefitting from the expertise that its former employees or consultants developed while working for Doseology. For example, Canadian labour courts have required employers seeking to enforce non-compete undertakings of a former employee to demonstrate that the competitive activities of the former employee will harm one of a limited number of material interests of the employer which have been recognized by the courts, such as the protection of a company's trade secrets or other intellectual property.

Risks Relating to Doseology's Business and Growth Strategy

The Company's products may fail to gain market acceptance.

The degree of market acceptance of Doseology's oral stimulant pouches and Feed That Brain™ gummies and collagen products will depend on a number of factors, including those set out in further detail below. Even if any of the Company's products are initially accepted by the market, sales may thereafter decline for a number of reasons, including the introduction of a competing product, change in market dynamics, regulatory changes, performance of any third parties engaged by the Company in connection with the sale, distribution and marketing of the products, pricing and reimbursement developments and other factors. Doseology may need to demonstrate a significant advantage over competing products in order to support product pricing and/or payor reimbursement.

If Doseology is not able to develop a strong brand for its products and increase market awareness of Doseology and its products, then Doseology's business, results of operations and financial condition may be adversely affected.

The success of Doseology's product offerings will depend in part on Doseology's ability to develop a strong brand identity for itself as a company and its products, and to increase the market awareness of its products and the products' capabilities. The successful promotion of Doseology's brand will depend largely on its marketing efforts and its ability to offer high quality products and ensuring that its products provide the expected benefits to its customers. Doseology's brand promotion may not be successful or produce increased revenue. In addition, independent industry analysts may provide reviews of Doseology's products and competing products, which may significantly influence the perception of Doseology's products in the marketplace. If these reviews are negative or not as positive as reviews of competitors' products, then Doseology's brand may be harmed.

The promotion of Doseology's brand also requires substantial expenditures, and Doseology anticipates that these expenditures will increase as it seeks to expand into new markets. These higher expenditures may not result in any increased revenue or in revenue that is sufficient to offset the higher expense levels. If Doseology does not successfully maintain and enhance its brand, then its business may not grow, Doseology may see its pricing power reduced relative to competitors and may lose customers, all of which would adversely affect Doseology's business, results of operations and financial condition.

If Doseology is not able to enhance or introduce new products that achieve market acceptance and keep pace with technological developments, its business, results of operations and financial condition could be harmed.

Doseology's ability to attract new customers and increase revenue from existing customers depends in part on its ability to enhance and improve its products, increase adoption and usage of Doseology's products and introduce new products and features. The success of any enhancements or new products depends on several factors, including timely completion, adequate quality testing, actual performance quality, market-accepted pricing levels, regulatory approvals and overall market acceptance and demand. Enhancements and new products that Doseology develops may not be introduced in a timely or cost-effective manner, may contain defects, or may not achieve the market acceptance necessary to generate significant revenue. If Doseology is unable to successfully enhance existing products to meet evolving customer requirements, increase adoption and usage of its products, develop new products, or if its efforts to increase the usage of its products are more expensive than expected, then Doseology's business, results of operations and financial condition could be harmed.

Doseology relies on third parties to manufacture and distribute its products.

Doseology cannot be certain that manufacturing sources for all products will continue to be available or that the Company can continue to outsource the manufacturing of its products on reasonable or acceptable terms. If Doseology

encounters delays or difficulties with contract manufacturers, delivery of its products could be delayed. In addition, Doseology could be forced to secure new or alternative contract manufacturers or distributors. Securing a replacement contract manufacturer or distributor could be difficult, and Doseology may not be able to do so in a timely manner or without significant expense. Any loss of a manufacturer or any difficulties that could arise in the manufacturing process could significantly affect Doseology's ability to supply sufficient amounts of its products to Doseology's customers on a timely basis, which may negatively affect Doseology's market share and, correspondingly, could have a material adverse effect on Doseology's business, results of operations and financial condition.

Doseology's reliance on third-party manufacturers and distributors involves a number of additional risks, including, among other things:

- contract manufacturers or distributors may fail to comply with regulatory requirements or make errors in manufacturing that could negatively affect the efficacy or safety of Doseology's products or cause delays in shipments of products;
- Doseology or Doseology's contract manufacturers and suppliers may not be able to respond to unanticipated changes in customer orders, and if orders do not match forecasts, Doseology's suppliers may have excess or inadequate inventory of materials and products;
- Doseology or Doseology's contract manufacturers and suppliers may be subject to price fluctuations of raw materials and key components;
- Doseology or Doseology's contract manufacturers and distributors may lose access to critical components, resulting in an interruption in the manufacture, production and shipment of Doseology's products;
- fluctuations in demand for products that Doseology's contract manufacturers and suppliers manufacture for others may affect their ability or willingness to deliver products in a timely manner;
- suppliers or contract manufacturers may wish to discontinue supplying products for risk management reasons;
- Doseology may not be able to find new or alternative components or reconfigure Doseology's system and manufacturing processes in a timely manner if the necessary components become unavailable; and
- contract manufacturers and suppliers may encounter financial hardships unrelated to Doseology's demand, which could inhibit their ability to fulfill orders and meet Doseology's requirements.

If any of these risks materialize or worsen, it could significantly increase costs and impact Doseology's ability to meet demand for its products. If Doseology is unable to satisfy commercial demand for its products in a timely manner, Doseology's ability to generate revenue could be impaired, market acceptance of Doseology's products could be adversely affected, and customers may instead purchase or use competitors' products. As a result, Doseology's business, results of operations and financial condition may be materially adversely affected.

In addition, Doseology may encounter difficulties in scaling its manufacturing operations as a result of, among other things, quality control and quality assurance issues and availability of components and raw material supplies. Any such quality control issues may negatively affect production and sales of Doseology's products, and may require increased costs due to product returns, defects and increased expenses due to switching to alternate suppliers, and reputational damage, any of which could negatively affect Doseology's business and reputation. If Doseology is unable to satisfy commercial demand for its products due to its inability (or the inability of any of Doseology's contract manufacturers) to produce such products in sufficient quantities with consistent quality control, and in compliance with applicable regulatory requirements (and in a cost-efficient manner), Doseology's ability to commercialize such products successfully, and market acceptance of Doseology's products could be adversely affected as Doseology's target customers may instead purchase or use its competitors' products. This, in turn, could have a material adverse effect on Doseology's business, results of operations and financial condition.

Sources for materials and inputs may fail to support the Company's demand and increasing raw material costs could adversely affect margins.

In carrying out its operations and sales objectives, Doseology will be dependent on a stable and consistent supply of raw materials and other inputs, including ingredients and packaging products. Although materials and inputs are expected to be generally available from multiple sources, certain materials and inputs may be sourced from a restricted number of suppliers, or may be difficult to obtain.

Although the Company believes that current arrangements for the supply of raw materials and other inputs are adequate to cover expected demand and anticipated growth, there can be no assurance that the Company's suppliers will be able to meet demand, especially if Doseology's business experiences significant growth. Furthermore, there also can be no assurance that the Company will be able, in the future, to continue to purchase raw materials and other inputs from our suppliers on favourable terms or at all. If supply issues or price increases are experienced with certain of raw materials or other inputs, the Company may not be able to reformulate its products so as to avoid using those raw materials or other inputs or successfully pass along price increases to customers. An interruption in the availability of certain raw materials or other inputs, or significant increases in the prices paid by for them, could have a material adverse effect on the Company's business, financial condition, liquidity and operating results.

Market competition and technological advancements.

Doseology's main products going forward are expected to be its oral stimulant pouches and Feed That Brain™ gummies and collagen products. The failure of these products to achieve market penetration will have a negative impact on its financial condition and results of operations.

The Company's products will compete with current and future caffeine and nootropic oral pouches. The market for these products is in its early stages of development, but competition in the market could continue to grow rapidly and include various large, well-capitalized companies as well as early-stage entrants. Although Doseology's initial focus is on the sale of its its oral stimulant pouches and Feed That Brain™ gummies and collagen products, Doseology expects to face increased competition in both these markets and other markets where it may expand its product offerings. In addition to products currently in the market, additional products may be introduced to compete with those of the Company. Some of these products may use entirely different approaches or be more successful in obtaining product performance results and could be found to be more effective or less expensive than the products being developed and/or commercialized by Doseology. Moreover, many competitors, both current and potential, may have considerably greater resources at their disposal than Doseology in terms of technology, manufacturing, product development, marketing, distribution, sales, capital and human resources. Therefore, there can be no assurance that the Company can successfully compete with present or potential competitors or that such intense competition will not have a materially adverse effect on Doseology's business and financial condition. There is a risk that one or more of Doseology's competitors may develop a more effective or more affordable competing product than Doseology and that such a competitor will commercialize its competitive product and render Doseology's products obsolete.

Tariff risk and manufacturing cost pressure.

Doseology may encounter additional component and product cost increases due to possible import tariffs into the United States. If this risk materializes or worsens, it could significantly increase costs and impact Doseology's ability to meet demand for its products. If Doseology is unable to satisfy commercial demand for its products in a timely manner or cost-effective manner, Doseology's ability to generate revenue could be impaired, market acceptance of Doseology's products could be adversely affected, and customers may instead purchase or use competitors' products. As a result, Doseology's business, results of operations and financial condition may be materially adversely affected.

Risks Relating to the Regulation of the Company and its Products

The success of the business depends on regulatory approvals.

The Company's wellness products will be subject to laws and regulations in every country. The Company's success depends on the maintenance of its current regulatory approvals and receipt of future regulatory approvals in respect of some of its products as the Company continues to develop new products.

As further set out below, preparing, submitting and advancing applications for regulatory approval is complex and expensive. It entails significant uncertainty. During application review, unexpected deficiency responses or requests for additional studies may delay timelines or present unplanned costs. A commitment of substantial resources to support product performance claims may be required if the Company is to obtain regulatory approval for one or more of its products in one or more additional jurisdictions. Further, approval in one country does not assure approval in another country.

There is no assurance that the Company will receive additional regulatory approvals for its products in new markets or for any new products, which would limit the Company's ability to bring these new products to market.

Likewise, once regulatory market approvals are obtained, maintaining such status is often subject to ongoing compliance, inspection and reporting requirements. Failure to comply with the requirements could lead to suspension or revocation of the right to sell the Company's products, or other penalties, any of which will significantly and negatively impact the Company's position and competitiveness. Compliance with such laws and regulations can require significant expenditures that may constrain the Company's ability to operate in the applicable jurisdiction.

Product liability lawsuits against Doseology could result in substantial liabilities and limit commercialization of its products.

As a manufacturer and distributor of products designed to be ingested by humans, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. Previously unknown adverse reactions resulting from human consumption of the Company's products alone or in combination with other medications or substances could occur. In addition, the manufacture and sale of the Company's products involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. The Company may be subject to various product liability claims, including, among others, that the Company's products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim could result in substantial financial and reputational damage and be costly and time-consuming for Doseology to defend.

Although Doseology maintains liability insurance, including for errors and omissions, there is no assurance that Doseology's insurance would fully protect it from the financial impact of defending against these types of claims or any judgements, fines or settlement costs arising out of any such claims. Any liability claim, including an errors and omissions liability claim, brought against Doseology, with or without merit, could increase its insurance rates or prevent it from securing insurance coverage in the future. Additionally, any liability lawsuit could cause injury to Doseology's reputation or cause it to suspend sales of its products. The occurrence of any of these events could have an adverse effect on Doseology's business, reputation, results of operations and cash flows.

Products May Not Perform as Expected or as Perceived by Consumers

The Company's wellness products, including pouches, gummies, tinctures and other ingestible formulations, may not perform as expected by consumers or as implied by branding, marketing or consumer perception. Individual responses to wellness products can vary significantly due to factors such as physiology, usage patterns, interactions with other products or lifestyle factors. As a result, consumers may not experience the anticipated benefits or outcomes.

If the Company's products are perceived to be ineffective, inconsistent in quality or otherwise fail to meet consumer expectations, the Company may experience reduced demand, increased product returns, negative reviews, reputational harm or loss of consumer trust, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Doseology may face product recalls.

Manufacturers and distributors of wellness products may sometimes be subject to the recall or return of their products for a variety of reasons, including product defects or potential defects that may be hazardous to health, fail to meet any claim made by the Company about its effectiveness, benefits or safety, performance characteristics, or does not meet the requirements of the regulations in a particular jurisdiction. If any of Doseology'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. The Company may also lose a significant number 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’s manufacturing partners have detailed procedures in place for inspection and testing finished products, there can be no assurance that any quality problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits.

Doseology may engage in acquisitions, mergers, or dispositions, which may affect the profit, revenues, profit margins or other aspects of the Company's business and the Company may not realize the anticipated benefits of future acquisitions, mergers or dispositions to the degree anticipated.

The Company intends to consider strategic acquisitions from time to time in order to broaden and diversify its product offerings, and leverage its current manufacturing and distribution facilities for new products. The Company intends to expand its operations, brands, and product offerings through various means, including the acquisition of additional businesses, products or technologies. However, the Company may not be able to identify suitable acquisition targets and its ability to efficiently integrate large acquisitions may be limited. If the Company is able to identify suitable targets, it may not be able to acquire these targets on acceptable terms. Also, the Company may not be able to integrate or profitably manage acquired businesses and may experience substantial expenses, delays or other operational or financial problems associated with the integration of acquired businesses. The Company may also face substantial expenses, delays or other operational or financial problems if it is unable to sustain the distribution channels and other relationships currently in place at an acquired business. The businesses, products, brands or properties that the Company acquires may not achieve or maintain popularity with consumers, and other anticipated benefits may not be realized immediately or at all. Further, integration of an acquired business may divert the attention of management from the Company's core business. In cases where the Company acquires businesses that have key talented individuals,

the Company cannot be certain that those persons will continue to work for the Company after the acquisition or that they will continue to develop popular and profitable products. Loss of such individuals could materially and adversely affect the value of businesses that is acquired.

Acquisitions also entail numerous other risks, including but not limited to:

- Unanticipated costs and liabilities;
- Inability to enforce remedies for liabilities covered by vendor representations or warranties;
- Adverse effects on the Company's existing business relationships with its suppliers and customers;
- Risk of entering markets in which the Company has limited or no prior experience;
- Risks that one or more of the analysts who cover the Company downgrade the Common Shares following any acquisition causing the Common Share trading price to decline;
- Amortizing any acquired intangible assets; and
- Difficulties in maintaining uniform standards, procedures, controls and policies.

Some or all of the foregoing risks could have a material adverse effect on the Company's business, financial condition and performance. In addition, any businesses, products or technologies that the Company may acquire may not achieve anticipated revenues or income and the Company may not be able to achieve cost savings and other benefits that the Company would hope to achieve with an acquisition.

Acquisitions could also consume a substantial portion of available cash, could result in incurring substantial debt which may not be available on favourable terms and could result in the assumption of contingent liabilities. In addition, if the business, product or technologies acquired are unsuccessful, it would likely result in the incurrence of a write-down of such acquired assets, which could adversely affect the Company's financial performance. The terms of any acquisition may also provide for outside participation on the board of directors of the Company or its operating subsidiaries by individuals who are not familiar with the Company's overall strategy. Any failure to manage this acquisition strategy could have a material adverse effect on the Company's business, financial condition and performance.

The security of Doseology's networks or computer systems may be breached, which could have an adverse effect on its business and reputation.

Doseology's network may be subject to computer malware, viruses and computer hacking, all of which have become more prevalent. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, they may include the theft or destruction of data owned by Doseology or its customers, and/or damage to its operations. Any failure to maintain the performance, reliability, security and availability of Doseology's products and technical infrastructure to the satisfaction of Doseology's customers may harm its reputation and its ability to retain existing customers and attract new ones.

Doseology's procedures and safeguards that are designed to prevent security breaches and cyber-attacks may not be able to protect against all attempts to breach its systems, and Doseology may not become aware in a timely manner of any such security breach. Unauthorized access to or security breaches of Doseology's network or computer systems or those of its technology service providers, could result in the loss of business, reputational damage, regulatory investigations and orders, litigation, indemnity obligations, damages for contract breach, civil and criminal penalties for violation of applicable laws, regulations or contractual obligations, and significant costs, fees and other monetary payments for remediation. If customers believe that Doseology's platform does not provide adequate security for the storage or transmission of critical information, its business will be harmed.

Doseology may be subject to fines, penalties or injunctions if Doseology is determined to be engaged in false or misleading promotion.

Regulatory clearances and approvals may be subject to limitations on the intended uses for which Doseology's products may be marketed and reduce Doseology's potential to successfully commercialize its products. For example, if the FDA determines that Doseology's promotional materials, labeling, or other marketing constitutes promotion of an uncleared or unapproved use, it could request that Doseology modifies or ceases use of those promotional materials until Doseology obtains FDA clearance or approval for those uses or subject Doseology to regulatory or enforcement actions, including the issuance of an untitled letter, a warning letter, injunction, seizure, civil monetary penalty and/or criminal penalties. It is also possible that other federal, state or foreign enforcement authorities might take action if

they consider Doseology's promotional materials to constitute promotion of an uncleared or unapproved use, which could result in significant fines or penalties under other statutory authorities, such as laws prohibiting false claims for reimbursement. In that event, Doseology's reputation could be damaged and adoption of Doseology's products would be impaired. In addition to promoting Doseology's products in a manner consistent with Doseology's clearances and approvals, Doseology must have adequate substantiation for the claims the Company makes for its products. If any of Doseology's claims are determined to be false, misleading or deceptive, Doseology could be subject to enforcement action. In addition, unsubstantiated claims also present a risk of consumer class action or consumer protection litigation and competitor challenges.

Doseology may be subject to product liability claims, which can be expensive, difficult to defend and may result in large judgments or settlements, and/or warranty claims on Doseology's products.

The sale of consumer wellness products can result in product liability claims. Product liability claims can be expensive, difficult to defend and may result in large judgments or settlements against us. Doseology currently maintains product liability insurance in connection with the sale of its products; however, Doseology may not have adequate protection against all potential liabilities under these insurance policies. If Doseology is unable to obtain sufficient levels of insurance at acceptable cost or otherwise protect against potential product liability claims, Doseology will be exposed to product liability claims. A successful product liability claim in excess of Doseology's insurance coverage could harm Doseology's financial condition, results of operations and prevent or interfere with Doseology's product sales efforts and future product development. In addition, any successful claim may prevent Doseology from obtaining adequate product liability insurance in the future on commercially desirable terms. Even if a claim is not successful, defending such a claim may be time-consuming and expensive.

Doseology products may have a limited shelf life.

Doseology expects to hold finished goods in inventory and some of its products may have a limited shelf life as it is normal for certain vitamins and other ingredients to degrade over time. The Company's inventory may reach its expiration date and not be sold. Even though the Company expects to manage its inventory, it may be required to write-down the value of any inventory that has reached its expiration date, which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Doseology may be subject to securities litigation, which is expensive and could divert management attention.

The market price of Doseology's Common Shares may be volatile, and in the past companies that have experienced volatility in the market price of their shares have been subject to securities class action litigation. Doseology may be the target of this type of litigation in the future. Litigation of this type could result in substantial costs and diversion of management's attention and resources, which could adversely impact Doseology's business. Any adverse determination in litigation could also subject Doseology to significant liabilities.

Other legislation or regulatory proposals may adversely affect Doseology's revenues and profitability.

Existing and proposed changes in the laws and regulations affecting public companies may cause Doseology to incur increased costs as Doseology evaluates the implications of new rules and responds to new requirements. Failure to comply with the rules and regulations could result in enforcement actions or the assessment of other penalties. The laws and regulations could make it more difficult to obtain certain types of insurance, including directors' and officers' liability insurance, and Doseology may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. The impact of these events could also make it more difficult for Doseology to attract and retain qualified persons to serve on the Board, or as executive officers. Doseology may be required to hire additional personnel and utilize additional outside legal, accounting and advisory services, all of which could cause Doseology's general and administrative costs to increase beyond what Doseology currently has planned. Although Doseology intends to evaluate and monitor developments with respect to applicable rules, Doseology cannot predict or estimate the amount of the additional costs it may incur or the timing of such costs.

If Doseology is unable to protect its intellectual property rights or if its intellectual property rights are inadequate to protect its products, competitors could develop and sell products similar to Doseology's, and Doseology's competitive position could be harmed.

Most of Doseology's products are not expected to be protected by patents. Rather, Doseology expects to primarily rely on a combination of trade secret protection, confidentiality agreements and other contractual arrangements with its employees, manufacturers, distributors and others to maintain its competitive position. As the labelling regulations governing natural health products generally require that the ingredients of such products be precisely and accurately indicated on product containers, patent protection for natural health products often is impractical given the large number of manufacturers who produce natural health products having many active ingredients in common.

Additionally, certain of Doseology's products may be affected by rapid change and frequent reformulations, as the body of scientific research and literature refines current understanding of the application and efficacy of certain substances and the interactions among various substances. There can be no assurance that the Company's efforts to protect its trade secrets and trademarks will be successful. The Company intends to maintain and keep current all of its trademark registrations and to pay all applicable renewal fees as they become due. The right of a trademark owner to use trademarks, however is based on a number of factors, including their first use in commerce, and trademark owners can lose trademark rights despite trademark registration and payment of renewal fees. Doseology believes that these proprietary rights have been and will continue to be important in enabling it to compete and if for any reason the Company was unable to maintain its trademarks, its sales of the related products bearing such trademarks could be materially and negatively affected. There can be no assurance that third parties will not assert claims against the Company for infringement of their intellectual proprietary rights. If an infringement claim is asserted, Doseology may be required to obtain a license of such rights, pay royalties on a retrospective or prospective basis, or terminate its manufacturing and marketing of our infringing products. Litigation with respect to such matters could result in substantial costs and diversion of management and other resources and could have a material adverse effect on Doseology's business, financial condition and operating results.

Risk Relating to Doseology's Common Shares

Doseology's share price has been and may continue to be volatile and may fluctuate significantly.

The market price of securities of many companies, particularly development and early stage wellness companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies.

The market price of Doseology's Common Shares could be subject to wide fluctuations in response to many risk factors listed in this section, and others beyond Doseology's control, including:

- delays in respect of establishing a market for Doseology's products in Canada and the United States;
- regulatory actions with respect to Doseology's products and/or product candidates;
- changes in laws or regulations applicable to Doseology's products or any future product candidates;
- actual or anticipated fluctuations in Doseology's financial condition and operating results;
- actual or anticipated changes in Doseology's growth rate relative to Doseology's competitors;
- competition from existing products or new products that may emerge;
- announcements by Doseology, its collaborators or its competitors of significant acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments;
- failure to meet or exceed financial estimates and projections of the investment community or that Doseology provides to the public;
- issuance of new or updated research or reports by securities analysts;
- fluctuations in the valuation of companies perceived by investors to be comparable to Doseology;
- share price and volume fluctuations attributable to inconsistent trading volume levels of Doseology's shares;
- additions or departures of key management or scientific personnel;
- disputes or other developments related to proprietary rights, including patents, litigation matters and Doseology's ability to adequately protect trade secrets or IP for its products;
- announcement or expectation of additional debt or equity financing efforts;
- sales or issuances of Doseology's Common Shares by Doseology, Doseology's insiders or Doseology's other shareholders, including by exercise of outstanding Options or Warrants;
- its financial performance and any doubt as to whether the Company will be able to continue as a going concern;
- its ability to raise additional capital;
- announcements of technological innovations or new product candidates by the Company or its competitors;
- published reports by securities analysts;
- developments in patent or other intellectual property rights;

- the cash held by the Company and its ability to secure future financing;
- the level of shareholder interest in the Company's Common Shares; and
- general economic and market conditions.

These and other market and industry factors may cause the market price and demand for Doseology's Common Shares to fluctuate substantially, regardless of Doseology's actual operating performance, which may limit or prevent investors from readily selling their Common Shares and may otherwise negatively affect the liquidity of Doseology's Common Shares. In addition, stock markets in general, the CSE and the share prices of health and wellness companies in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies.

Future sales of Common Shares by the Company or by its existing shareholders could cause its share price to fall.

As described above, 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. Additionally, sales by existing shareholders of a large number of its Common Shares in the public market, or the perception that such additional sales could occur, could cause the market price of its Common Shares to decline and have an undesirable impact on its ability to raise capital.

Doseology does not currently intend to pay dividends on the Common Shares.

Doseology does not currently intend to declare or pay any cash dividend on the Common Shares in the foreseeable future. Doseology currently anticipates that it will retain future earnings, if any, for the development, operation and expansion of Doseology's business and does not anticipate declaring or paying any cash dividends for the foreseeable future. Therefore, the success of an investment in Doseology's Common Shares will depend upon any future appreciation of their value. There is no guarantee that Doseology's Common Shares will appreciate in value or even maintain the price at which Doseology's shareholders have purchased their Common Shares.

If equity research analysts research or reports about Doseology's business or if they issue unfavorable commentary or downgrade Doseology's Common Shares, the price of Doseology's Common Shares could decline.

The trading market for Doseology's Common Shares may rely in part on the research and reports that equity research analysts publish about Doseology and its business, over which Doseology has no control. The price of Doseology's Common Shares could decline if one or more equity analysts downgrade Doseology's Common Shares or if analysts issue other unfavorable commentary or cease publishing reports about Doseology or its business action. In addition, unsubstantiated claims also present a risk of consumer class action or consumer protection litigation and competitor challenges.

DIVIDENDS AND DISTRIBUTIONS

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. Additionally, the Company does not intend to pay dividends in the foreseeable future. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on numerous factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and its subsidiaries, as applicable and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of Common Shares. The following is a summary of the rights, privileges, restrictions and conditions attached to the Common Shares.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders and each Common Share confers the right to one vote in person or by proxy at all meetings of the Shareholders. The holders of the Common Shares, subject to the prior rights, if any, of any other class of sharesof the Company are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction purchase for cancellation or surrender provisions. There are no sinking or purchase fundprovisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

Option-Based Awards

The has an omnibus equity incentive compensation plan (the "**Omnibus Plan**"), pursuant to which it may grant up to 10% of the issued and outstanding Common Shares for stock options ("**Options**") and up to 783,662 Common Shares pursuant to the grant of share appreciation rights ("**SARs**"), RSUs, performance share units ("**PSUs**"), or deferred share units ("**DSUs**") (the SARs, RSUs, PSUs and DSUs together with the Options, are collectively referred to as the "**Awards**"). The purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants; (ii) align the interests of participants with that of other shareholders of the Company generally; and (iii) enable and encourage participants to participate in the long-term growth of the Company through the acquisition of Common Shares as long-term investments.

Pre-Funded Warrants

In connection with the Company's acquisition of the "Feed That Brain" division of products from Joseph Mimran & Associates Inc., in addition to the issuance of Common Shares valued at $175,000 as partial consideration upon closing, the Company also agreed to issue Pre-Funded Warrants in three (3) equal installments – one (1) every six (6) months after closing, each valued at $75,000. The Pre-Funded Warrants will be exercisable into a number of pre-funded Common Shares that is based upon a deemed price equal to the greater of (i) $1.00 per Common Share, or (ii) the lowest price permitted under the applicable policies of the CSE.

MARKET FOR SECURITIES

Trading Prices and Volume

The outstanding Common Shares are traded on the CSE under the trading symbol "MOOD". The following table sets forth the reported trading prices and monthly trading volumes of the Common Shares for the Company's financial year ended June 30, 2025 on the CSE:

Period	High Trading Price	Low Trading Price	Volume
July 2024	C$0.325	C$0.070	46,650
August 2024	C$0.185	C$0.18	52,060
September 2024	C$0.185	C$0.18	5,115
October 2024	C$0.54	C$0.12	44,523
November 2024	C$0.50	C$0.20	38,234
December 2024	C$0.225	C$0.15	65,813
January 2025	C$0.22	C$0.085	96,575

Period	High Trading Price	Low Trading Price	Volume
February 2025	C$0.175	C$0.09	61,797
March 2025	C$0.50	C$0.14	163,969
April 2025	C$0.475	C$0.15	198,978
May 2025	C$0.475	C$0.33	223,015
June 2025	C$1.05	C$0.315	162,022

Prior Sales

During the financial year ended June 30, 2025, the Company issued the following securities that are not listed or quoted for trading on a market place.

Stock Options

The following Options were granted during the financial year ended June 30, 2025:

Date of Issuance	Type of Security	Number of Options Granted	Issuance / Exercise Price Per Option	Expiry Date
September 12, 2024	Stock Options	80,000	C$0.40	September 12, 2029
May 1, 2025	Stock Options	155,000	C$0.40	May 1, 2029

RSUs

There were no RSUs granted during the financial year ended June 30, 2025. The following RSUs were granted subsequent to the financial year ended June 30, 2025:

Date of Issuance	Type of Security	Number of RSUs Issued	Expiry Date	Vesting
July 15, 2025	RSUs	36,912	December 31, 2028	¼ of the number issued each quarter, subject to achievement of milestones

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this AIF, to the knowledge of the Company, the Company has no escrowed securities or securities subject to contractual restriction on transfer.

DIRECTORS AND OFFICERS

Directors and Executive Officers

The following table sets out, for each of the Company's directors and executive officers, the person's name, province and country of residence, position with the Company, principal occupation(s) during the last five years. The Company's directors are expected to hold office until its next annual general meeting of shareholders unless they resign prior thereto or are removed by the shareholders of the Company. The Company's directors will be elected annually and, unless re-elected, will retire from office at the end of the next annual general meeting of shareholders.

Under National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), an independent director is one who is free from any direct or indirect relationship that could, in the view of the Board, be reasonably expected to interfere with a director's exercise of independent judgment. One director of the Company is not considered independent and four are considered independent.

Name, Residence and Current Position	Director / Officer Since	Principal Occupation(s) [1]	Common Shares Beneficially Owned or Controlled [2]
Chris Jackson Chief Executive Officer and Director *British Columbia, Canada*	May 2025	Chief Executive Officer of the Company. Founder of Qtrade Financial Group., Penticom Capital, Vibraslim Inc., Nude Beverages and Axe Communications Inc..	410,600 Common Shares 155,000 Options Nil RSUs
Tim Corkum President and Chief Operating Officer *Ontario, Canada*	June 2025	President and Chief Operating Officer of the Company. Previously President of JUUL Labs Canada and executive at Philip Morris International	Nil Common Shares Nil Options Nil RSUs
Christopher P. Cherry Chief Financial Officer *British Columbia, Canada*	May 2024	Chief Financial Officer of the Company. Previously Director, CFO and Secretary for several public companies.	Nil Common Shares Nil Options Nil RSUs
Scott Reeves Director *Alberta, Canada*	May 2020	Partner at Tingle Merrett LLP.	45,000 Common Shares 20,000 Options Nil RSUs
Daniel Vice[4,5] Director *Oregon, USA*	October 2019	Doctoral student at the University of Missouri	81,500 Common Shares 35,000 Options Nil RSUs
Zara Kanji[4,5] Director *British Columbia, Canada*	September 2024	Founder of Zara Kanji & Associates	Nil Common Shares 40,000 Options Nil RSUs

Notes:

(1) The information as to principal occupation, business or employment and Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective directors and officers.

(2) The number of Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been obtained from public filings made on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

(3) Of these 410,600 Common Shares, 194,000 Common Shares are held directly by Mr. Jackson and 216,600 Common Shares are held by Axe Communications Inc., a company owned and operated by Mr. Jackson.

(4) Member of the Audit Committee.

As at the date of this AIF, the directors or executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, 537,100 Common Shares, representing approximately 6.70% of the total number of Common Shares outstanding before giving effect to the exercise of convertible securities held by such directors and executive officers. The statements as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group are based upon information furnished by the directors and executive officers.

Director and Officer Biographies

Chris Jackson, CEO and Director

Chris Jackson has made a name in founding successful financial, technology and Internet retailing companies such as Qtrade Financial Group, Canada's #1 rated online brokerage firm since 2005; Global Fidelity Securities, South Americas first online brokerage; VibraSlim Fitness, a manufacturer and worldwide distributor of wholesale exercise equipment; multiple marijuana companies and Nude Beverages.

Christopher P. Cherry, Chief Financial Officer

Christopher Cherry brings over 15 years of corporate accounting and audit experience. His previous roles include Director, CFO, and Secretary for several public companies across a broad range of sectors. Christopher, a Chartered Accountant since February 2009, has specialized in auditing junior public companies and IPOs during his tenure at KPMG and Davidson and Co. LLP in Vancouver.

Tim Corkum, President and Chief Operating Officer

Tim Corkum is a seasoned executive with a proven track record across global FMCG brands and Fortune 500 companies. His leadership at Philip Morris International and JUUL Labs Canada highlights deep expertise in business development, sales strategy, and regulated market execution. From leading multimillion-dollar portfolios to launching next-gen products, Tim brings board-level insight, consumer-focused strategy, and transformative commercial leadership to complex, fast-evolving industries.

Daniel Vice, Director

Daniel Vice brings advanced knowledge in pharmacotherapeutics, neuroscience, and psychiatry to Doseology. He is passionate about an integrative approach to mental health, including evidence-based treatments with the goal of achieving the best health outcomes for individuals. Daniel is a nurse and received his Master's Degree in Nursing from Johns Hopkins University. Daniel was recently featured in the Policy 2050 report "Innovations in Dietary Supplements."

Scott Reeves, Director

Scott Reeves has 20+ years focused on securities, corporate finance, M&A and commercial transactions. In addition to serving on several TSX and TSX Venture Exchange company boards across multiple industries, Scott is also a partner at Tingle Merrett LLP in Calgary. He is Past Chairman and Member of the Canadian Bar Association, Calgary Bar and Law Society of Alberta.

Zara Kanji, Director

Zara Kanji is the founder of Zara Kanji & Associates which was established in 2004. With expertise in financial reporting compliance for junior listed companies, taxation, general accounting, and value-added advisory services, Zara has provided business consulting and compliance services to both private and public entities. She has served as a director and officer for various listed issuers and has actively participated in facilitating financings and acquisition transactions. Zara's passion for financial literacy is evident through her regular presentations for entrepreneurs, startups, women's groups, and new Canadians. She is a member of the Chartered Professional Accountants of BC and Canada, holding a Bachelor of Technology in Accounting (Honors) and a Diploma in Corporate Finance (Honors) from the British Columbia Institute of Technology.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as otherwise disclosed herein, no director or executive officer of Doseology is, as at the date of this Annual Information Form, or has been in the last 10 years, a director, chief executive officer or chief financial officer of an issuer that was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as otherwise disclosed herein, no director, executive officer or Shareholder holding a sufficient number of Shares to affect materially the control of the Company: (a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency or 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 of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 the director, executive officer or Shareholder.

Except as otherwise disclosed below, none of the Company's directors or executive officers, nor, to the Company's knowledge, any Shareholder holding a sufficient number of the Company's securities to materially affect the control of dynaCERT, has been subject to: (a) 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 (b) 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.

Mr. Reeves was a director and Corporate Secretary of Quattro Exploration and Production Ltd. ("**Quattro**") when, on May 3, 2016, due to the failure of Quattro to file its annual audited financial statements and management discussion and analysis for the year ended December 31, 2015, the Alberta Securities Commission issued a management cease trade order (the "**Quattro MCTO**") ordering the cessation of trading in the securities of Quattro by its senior management and directors, including Mr. Reeves. On June 20, 2016, the ASC, pursuant to the filing of the outstanding annual audited financial statements and management discussion and analysis of Quattro, revoked the Quattro MCTO. On September 8, 2016, Quattro received an order from the Court of Queen's Bench of Alberta granting creditor protection pursuant to the *Companies' Creditors Arrangement Act* (Alberta). The order was extended by the court until November 30, 2016 on October 7, 2016. On February 2, 2017, Quattro received an order of the Court of Queen's Bench of Alberta appointing Hardy & Kelly Inc. as receiver over the Company's assets. On May 8, 2017, Quattro received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a Receiver had been appointed for Quattro on February 2, 2017, the officers and directors of Quattro were no longer in control of the assets or undertaking of Quattro, being replaced by Hardy & Kelly Inc. This made it impossible, following such date, for the directors of Quattro to affect the continuance of Quattro's public filings. A copy of the order may be provided by request.

Mr. Reeves was the Corporate Secretary of Perisson Petroleum Corporation ("**Perisson**") on May 1, 2018, when the ASC issued a management cease trade order (an "**MCTO**") ordering the cessation of trading in the securities of Perisson by certain of its insiders, including Mr. Reeves, for its failure to file annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 18, 2018 upon filing of the annual audited financial statements.

Mr. Reeves was a director and Corporate Secretary of Optima Medical Innovations Corp. (formerly Tree of Knowledge International Corp.) on May 1, 2019, when the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of the Corporation by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2017. The MCTO was lifted on June 4, 2019, upon completion of the filing. In addition, on June 25, 2020, the Ontario Securities Commission issued an MCTO ordering the cessation of trading in the securities of the Corporation by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The Ontario Securities Commission on July 15, 2020, converted the MCTO to a failure to file cease trade order ("**FFCTO**") and on September 23, 2020. The FFCTO was lifted on upon completion of the filing.

Mr. Reeves was a director of Radiko Holdings Corp. ("**Radiko**") and on June 17, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of Radiko by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019 and the Alberta Securities Commission also issued a MCTO on July 17, 2020, for Radiko's failure to file its interim financial statements, management discussion and analysis and certification of interim filing for the period ended March 31, 2020. The MCTO for the annual filings was lifted on August 10, 2020, upon completion of the annual filing and the MCTO for the interim filings was lifted on August 25, 2020, upon completion of the interim filings. On May 6, 2021, the Alberta Securities Commission and the Ontario Securities Commission issued a Cease Trade Order for Radiko's failure to file its annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2020.

Mr. Reeves was a director and Corporate Secretary of Optima Medical Innovations Corp. (formerly Tree of Knowledge International Corp.) on May 6, 2022, when the Ontario Securities Commission issued a cease trade order ("**CTO**") ordering the cessation of trading in the securities of the Corporation for its failure to file annual

audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2021.

Mr. Reeves was a director of CBD Global Sciences Inc. ("**CBD**") and on June 17, 2020, the Alberta Securities Commission issued an MCTO ordering the cessation of trading in the securities of CBD by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2019. The MCTO was lifted on August 5, 2020, upon completion of the filing. On May 3, 2021, CBD received an MCTO from the Alberta Securities Commission ordering the cessation of trading in the securities of CBD by certain of its insiders for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended December 31, 2020. The Alberta Securities Commission revoked the MCTO and issued an FFCTO on July 23, 2021. The FFCTO was revoked on September 22, 2021 on upon completion of the filing.

Zara Kanji is the CFO of Good Gamer Entertainment Inc. ("**Good Gamer**") and on July 30, 2024, the BCSC issued an MCTO ordering the cessation of trading in the securities of Good Gamer by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended March 31, 2024. The MCTO remains in effect as of the date of this AIF.

Ms. Kanji was CFO of Stock Trend Capital Inc. ("**Stock Trend**") and on August 30, 2022, the BCSC issued an MCTO ordering the cessation of trading in the securities of Stock Trend by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended April 30, 2022. The MCTO was revoked on November 3, 2022.

Ms. Kanji is the CFO of Coloured Ties Capital Inc. ("**Coloured Ties**") and on February 2, 2024, the BCSC issued an CTO ordering the cessation of trading in the securities of Coloured Ties by certain of its insiders, for its failure to file annual audited financial statements, management's discussion and analysis, and certification of annual filings for the year ended September 30, 2023. The CTO was revoked on February 12, 2024.

Conflicts of Interest

Circumstances may arise where members of the Board are directors or officers of corporations which are in competition to the interests of Doseology. No assurances can be given that opportunities identified by such Board members will be provided to Doseology. Pursuant to the BCBCA, directors who have an interest in a proposed transaction upon which the Board is voting are required to disclose their interests and refrain from voting on the transaction.

PROMOTER

No person or company has been, within the two most recently completed financial years, or during the current financial year, of the Company, a promoter of the Company or any of its subsidiaries.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

From time to time, the Company may become involved in legal or regulatory proceedings arising in the ordinary course of business. During the most recently completed fiscal year: (a) there were no legal proceedings to which the Company was a party, or by which any of its property was subject, which would be material to the Company and the Company is not aware of any such proceedings being contemplated, (b) there were no penalties or sanctions imposed by a court relating to securities legislation, or other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision and (c) the Company has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, the Company is not aware of any material interest, direct or indirect, of: (i) any Shareholder that is a direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the voting rights attached to the Common Shares; (ii) any of the Company's directors or executive officers or the Company's subsidiaries' directors or executive officers; or (iii) any associate or affiliate of any of the foregoing, in any transaction which has been entered into within the three most recently completed fiscal years or during the current financial year, that has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar for the Common Shares is Endeavour Trust Corporation ("**Endeavour**") at its principal offices in Vancouver, British Columbia.

MATERIAL CONTRACTS

The Company has not entered into any material contracts during the most recently completed fiscal year, before the most recently completed fiscal year, or during the current financial that are still in effect. All contracts that it has entered into have been entered into in the ordinary course of business.

INTERESTS OF EXPERTS

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants are the auditors of the Company and have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information regarding the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://doseology.com.

Additional information, including the remuneration and indebtedness of the directors and executive officers of the Company, principal holders of the Company's securities and the securities authorized for issuance under equity compensation plans, is contained in the management information circular of the Company dated September 3, 2025. The section entitled "Audit Committee and Relationship with Auditor" contained in the Management Information Circular, which has been filed on SEDAR+, contains the information about the Company's Audit Committee required by Section 6.2 of Multilateral Instrument 52-110 – *Audit Committees*.

Additional financial information relating to the Company is provided in the Company's financial statements and management's discussion and analysis for the financial year ended June 30, 2025.