General Assembly Holdings Limited

Management's Discussion and Analysis

For the years ended December 31, 2023 and 2022

Date: April 29, 2024

General Assembly Holdings Limited
331-333 Adelaide Street West,
Toronto, Ontario, M5V 2G5.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (this "MD&A") provides a review of the results of operations, financial condition and cash flows for General Assembly Holdings Limited (the "Company" or "GA" or "GA Pizza"), for the years ended December 31, 2023 and 2022.

This document should be read in conjunction with the information contained in the Company's audited consolidated financial statements and related notes for year ended December 31, 2023 (the "2023 Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise indicated, all dollar ("$") and "CAD" amounts and references in this MD&A are in Canadian dollars.

Unless otherwise stated, in preparing this MD&A the Company has taken into account information available to it up to the date of this MD&A, April 29,2024, being the date the Company's board of directors (the "Board" or "Board of Directors") approved this MD&A and the 2023 Financial Statements. All quarterly information contained herein is unaudited. Additional information about the Company can be found in the Company's filings with securities regulatory authorities, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that infer actions, events or results with terminology such as "may", "could", "would", "might", "will be taken", "occur" or "be achieved".

Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and, therefore, the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon numerous assumptions and is subject to a number of known and unknown risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors that are discussed in greater detail under "Risk Factors and Uncertainties".

Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

CORPORATE OVERVIEW

General Assembly Holdings Limited *(the "Company" or "GA" or "GA Pizza"),* is a company that has historically delivered premium pizza experiences across multiple distribution and retail channels. The Company was previously anchored by a flagship fast casual Restaurant with dine-in and off-premises operations. The Company had also included a consumer-packaged goods ("CPG") line of naturally leavened frozen pizza's available at specialty grocery stores and through a direct-to-consumer ("DTC") eCommerce platform, however such assets were sold on April 13, 2023.

General Assembly Holdings Limited is a corporation incorporated on June 30, 2017, in the province of Ontario. The Company's subsidiaries include 2499754 Ontario Limited ("249"), operating as General Assembly Pizza, was incorporated on January 12, 2016, GA Subscriptions Limited ("GA Subscriptions") and GA CPG Limited "GA CPG"), both incorporated on October 16, 2020..

The Company's registered and records office are located at 331-333 Adelaide Street West, Toronto, Ontario, M5V 2G5.

The Company's shares commenced trading on the TSX Venture Exchange (the 'TSX-V") under the symbol "GA" on June 3, 2021.

On April 13, 2023, the Company completed the sale of substantially all of the assets related to the production and sale of frozen pizzas ("the Frozen Pizza Business"); details of the sale are outlined in the "Significant Operating Highlights and Developments". Under the terms of the sale, the CPG and DTC revenue channels have been sold.

On September 5, 2023, the Company entered into a Letter of Intent ("LOI") with 1000669308 Ontario Inc ("100 Ontario") to sell, assign and transfer substantially all of the assets of the Company's restaurant business (the "Restaurant Asset Sale"), including but not limited to the registered "General Assembly" trademark of the Company (collectively, the "Assets"). As consideration for the Assets, 100 Ontario has agreed to: (i) pay an aggregate cash consideration of approximately $290,000 (the "Cash Payment"), of which, $150,000 was paid by 100 Ontario to the Company on September 6, 2023 (the "Initial Cash Payment"), (ii) assumption of senior indebtedness of approximately $300,000 owing to certain arm's length creditors of the Company, and (iii) assumption of $65,000 of certain accounts payable and other liabilities of the Company in connection with certain assigned contracts after the closing date thereof.

On November 1, 2023, all operations of the restaurant began being managed by 100 Ontario, until such time that the Restaurant Asset Sale is complete; 100 Ontario is responsible for all expenses and liabilities incurred, will have the right to all assets of 249 and will be entitled to all revenues. All leases and assets are still legally retained by 249, however certain payables of 249 will be paid by the 100 Ontario.

On November 20, 2023, the Company entered into a letter of intent ("LOI") with CanPR Technology Inc ("CanPR"), an Ontario-based technology company focused on providing technology-based solutions relating to web applications, mobile development, e-commerce and data and analytics, to acquire all of the issued and outstanding shares of CanPR by way of a reverse takeover transaction. Upon closing, it is proposed that the current shareholders of CanPR (the "Target Shareholders") will own 90.9% of the issued and outstanding shares of the Company (the "GA Shares") on a non-diluted basis.

On March 25, 2024, the Company entered into a merger agreement (the "Definitive Agreement") with CanPR and 15772311 Canada Ltd ("SubCo"), a newly incorporated, wholly-owned subsidiary of the Company. Pursuant to the Definitive Agreement, the Company will acquire all of the issued and outstanding shares of CanPR (the "CanPR Shares") in exchange for shares in the Company (the "Transaction"). The Transaction will constitute a reverse takeover transaction of the Company by CanPR and will be a "Change of Business" and "Reverse Takeover" of the Company under TSX Venture Exchange ("TSXV") Policy 5.2 – *Change of Businesses and Reverse Takeovers*. Completion of the Transaction will require approval from the TSXV. Shareholders of CanPR ("Target Shareholders") will also be required to approve the Transaction prior to its closing ("Closing") and shareholders of the Company ("GA Shareholders") will also need to approve certain ancillary matters to the Transaction as a condition of Closing.

The Definitive Agreement structures the Transaction as a three-cornered amalgamation with CanPR amalgamating with SubCo under the *Canada Business Corporations Act,* with the amalgamated entity becoming a wholly-owned subsidiary of the Company. Upon closing, Target Shareholders will receive such a number of Post-Consolidation GA Shares so that they will own 90.9% of the Resulting Issuer. Following Closing, the Resulting Issuer will continue the business of CanPR as a company listed on the TSXV as a Tier 2 Technology Issuer under the name "CanPR Technology Inc.".

CanPR Technology Inc. is a technology platform that is dedicated to helping immigrants in their journey toward becoming permanent residents of Canada. CanPR offers a range of services to assist with the immigration journey, including a comprehensive understanding of the process of immigrating to Canada, completion and tracking immigration applications, connecting newcomers with employers to help them find a job, and post-immigration services to help them settle in Canada. Currently, the platform has over 1,000,000 app installs. CanPR was incorporated pursuant to the Canada Business Corporations Act on June 20, 2022. For more information on CanPR, visit www.canpr.io.

On March 25, 2024, in connection with the Transaction, the Company has entered into a share purchase agreement with an arm's length individual ("Share Purchaser") to dispose of each of the Company's subsidiaries (other than SubCo), namely, 249, GA CPG, and GA Subscriptions (the "Legacy Share Sale") for aggregate consideration of $1.00. The Legacy Share Sale will be considered a sale of all or substantially all of the property of the Company, and as such will require approval from 66.66% of shareholders of the Company present its upcoming annual general and special shareholder meeting in accordance with the Business Corporations Act (Ontario) ("Shareholder Approval") as well as disinterested shareholder approval, which will exclude the votes of Share Purchaser ("Disinterested Shareholder Approval"). The Legacy Share Sale is also subject to approval from the TSXV. The Company and Share Purchaser are not "Non-Arm's Length Parties" within the meaning of applicable TSXV policies, and the purchase price for the Legacy Share Sale was arrived at through arm's length negotiations.

On March 25, 2024, the Company announced it intends to settle certain outstanding indebtedness in the aggregate amount of $6,674,121 (the "Debt") owing to certain arm's length and non-arm's length creditors (the "Creditors") through the issuance of 133,482,420 GA Shares at a deemed price per GA Share of $0.05 (the "Shares for Debt Transaction").

SIGNIFICANT OPERATING HIGHLIGHTS AND DEVELOPMENTS FOR THE YEAR ENDED December 31, 2023, AND UP TO THE DATE OF THIS MD&A

Company issues shares in debt conversion

On September 29, 2023, the Company authorized and issued a total of 17,792,912 common shares to specified holders, in settlement of various debt obligations in the cumulative amount of $1,226,040. The TSXV approved the issuance of these securities on August 10, 2023.

Company Secures C$2.0 million in debt financing

On November 5, 2021, the Company issued secured promissory notes to existing shareholders (the "Lenders") in the aggregate principal amount of $2,000,000 (the "Initial Loans"), bearing interest of 12% per annum accrued and payable monthly. The promissory notes are secured by all assets of the Company. The principal and accrued interest of the promissory notes shall be repaid in nineteen (19) equal monthly installments on a calendar quarter basis beginning on November 5, 2023.

The Company will pay to the Lenders 1.2% of the principal amount of the Initial Loans per annum as a monitoring fee. On January 24, 2022, the Company also issued to the Lenders, as loan bonuses, an aggregate of 1,851,849 common share purchase warrants (collectively, the "Initial Promissory Note Warrants") entitling the applicable Lender to acquire one Class A common share in the capital of the Company ("Common share") for each Initial Promissory Note Warrant held during the forty-two month period following issuance of such Lender's promissory note at an exercise price of $1.35. If any Initial Loan is repaid prior to the one-year anniversary date of such Initial Loan, it is expected that a pro rata number of Initial Promissory Note Warrants issued in respect of such Initial Loan shall have their term reduced to the later of one year from the issuance thereof and 30 days from said repayment.

The Company will be entitled to prepay the Initial Loans, in whole or in part, at any time prior to the maturity date, without any notice being given to the Lender and without any bonus or penalty being paid to the Lender.

Certain Lenders are "related parties" (as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101")) of the Company and, therefore, the Loans from such Lenders, in an aggregate of $250,000, are Related Party Transactions (as defined in MI 61-101) (the "Related Party Loans"). The Company is exempt from the formal valuation requirement and the minority approval requirement under MI 61-101 in respect of the Related Party Loans since, at the time of such loans, the fair market value of the consideration for the Related Party Loans does not exceed 25% of the Company's market capitalization. During the year ended December 31, 2022, a holder of promissory notes with a principal balance of $250,000 ceased to act as key management.

On August 26, 2022, in connection with additional debt sourced in the amount of $2.0 million ("Loans"), the maturity date associated with $1,000,000 of the Initial Loans was amended to August 26, 2023. All principal and interest accrued through to August 26, 2023 will be due and payable at such time. In addition, 925,925 of the Initial Promissory Note Warrants were cancelled and reissued with an exercise price of $0.23 and expiry date of August 26, 2023.

On April 13, 2023, in connection with the sale of the Frozen Pizza Business, $1,200,000 of the Initial Loan was assumed by the purchaser of the Frozen Pizza Business; see Note #9 to the Company's consolidated financial statements for further information related to loans outstanding.

In September 2023, $100,000 of loan 2 was converted to equity in exchange for 1,666,667 shares, at a price per share of $0.06 per unit.

In March 2024, as part of the Legacy Share Sale to purchase substantially all of the remaining assets related to the Restaurant business, an additional $300,687 of the Initial Loan was proposed be assumed by 249.

Company Secures C$1.0 million in debt financing

On December 30, 2021, the Company issued a secured promissory note to an existing shareholder in the aggregate principal amount of $1,000,000 (the "Subsequent Loan"), bearing interest of 12% per annum accrued and payable monthly. The promissory note is secured by all assets of the Company. The principal and accrued interest of the promissory note shall be repaid in nineteen (19) equal monthly installments on a calendar quarter basis beginning on November 5, 2023.

The Company will pay to the Lender 1.2% of the principal amount of the Subsequent Loan per annum as a monitoring fee. On January 24, 2022, the Company also issued to the Lender, as loan bonuses, an aggregate of 1,652,228 common share purchase warrants (collectively, "Subsequent Promissory Note Warrants") entitling the Lender to acquire one Common Share for each Subsequent Promissory Note Warrant held during the forty-two month period following issuance of such Lender's promissory note at an exercise price of $0.76. If the Subsequent Loan is repaid prior to the one-year anniversary date of such Subsequent Loan, it is expected that a pro rata number of Subsequent Promissory Note Warrants issued in respect of such Subsequent Loan shall have their term reduced to the later of one year from the issuance thereof and 30 days from said repayment.

The Company will be entitled to prepay the Subsequent Loan, in whole or in part, at any time prior to the maturity date, without any notice being given to the Lender and without any bonus or penalty being paid to the Lender.

On August 26, 2022, in connection with Loans sourced in the amount of $2.0 million, the maturity date associated with the Subsequent Loan was amended to August 26, 2023. All principal and interest accrued through August 26, 2023 will be due and payable at such time. In addition, the 1,652,228 Subsequent Promissory Notes were cancelled and reissued with an exercise price of $0.23 and expiry date of August 26, 2023.

On April 13, 2023, in connection with the sale of the Frozen Pizza Business, $560,281 of the Subsequent Loan was assumed by the purchaser of the Frozen Pizza Business; see Note #9 to the Company's consolidated financial statements for further information related to loans outstanding.

Sales and leaseback financing

On January 21, 2022, the Company entered into two sale leaseback arrangements in respect of certain equipment with an original cost of $766,944 previously purchased by the Company. The Company received a refund from the original vendors in respect of the leased equipment, of $560,215, after deduction for the initial payments and deposit under the lease agreements. The term of the lease agreements are 48 months and 60 months, respectively, with aggregate payments over the course of the terms of $918,803. The Company has the option to purchase the applicable leased equipment for nominal consideration at the end of the applicable term.

In April 2023, the net amount of $299,588 of loan 5 was assumed by the purchaser of the Frozen Pizza Business. This portion of the sale leaseback arrangement, related payments and interest expenses were reclassified as current liabilities from discontinued operations.

In November 2023, the remaining equipment was held for sale at auction; the Company is in negotiations with the leasing company to determine the remaining balance owing on the lease.

Sublease of office space

On April 29, 2021, the Company leased 3,737 square feet of office space located at 331-333 Adelaide Street West, Toronto, Ontario (the "Office Space") for an original term of six (6) years and five (5) months, commencing on May 1, 2022, and ending on September 30, 2027. On March 22, 2022, pursuant to the terms of a sublease agreement, the Company subleased the Office Space to a subtenant for a one (1) year term, commencing on April 15, 2022 and ending on April 30, 2023. The sublease was renewed for another one (1) year term, commencing May 1, 2023, and ending on April 30, 2024. The sublease was not renewed for an additional term.

Frozen Pizza Business asset sale

On April 13, 2023, the Company sold substantially all of its assets related to the Frozen Pizza Business to Piano Piano Inc, ("Piano Piano") a private Italian food restaurant and frozen pizza brand from Toronto, the assets forming part of the sale include the equipment, contracts, inventory, and intangible property solely related to the Frozen Pizza Business.

As consideration for the acquisition of the assets, Piano Piano has assumed senior indebtedness in the aggregate amount of $1.76 million owing to certain arm's length creditors of the Company. This is in addition to the Company's other liabilities, regarding its manufacturing lease, equipment financing commitments, and certain other accounts payable, totaling approximately $3 million.

The Company retained ownership of its registered and unregistered trademarks, including all branding, logos and designs; with the Restaurant Asset sale, ownership of all registered and unregistered trademarks, will transfer to 100 Ontario.

RESULTS OF OPERATIONS FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

The Company uses certain operational and financial metrics to measure performance. The key metrics of continuing operations are highlighted below:

Financial Highlights

	Year Ended December 31	
	2023	**2022**
Revenue from continuing operations		
Restaurant and other	—	—
Total revenue	**$—**	**$—**
Procurement Expense	$—	$—
Gross Profit	$—	$—
Gross Profit %	0%	0%
Net income (loss) from continuing operations	(2,311,916)	(2,890,318)
Net loss from discontinued operations	**1,069,073**	**(6,285,633)**
Net loss and comprehensive loss	**(1,242,843)**	**(9,175,951)**
Income (loss) and comprehensive income (loss) per share		
Continuing operations	$(0.06)	$(0.12)
Discontinued operations	$0.03	$(0.26)
Consolidated operations	$(0.03)	$(0.36)
Weighted average number of shares outstanding		
Basic	*39,097,250*	*23,772,223*
Diluted	*39,097,250*	*23,772,223*

OUR BUSINESS

Historically, GA Pizza's operations centered around the Company's flagship Restaurant (the "Restaurant"), generating revenue through dine-in and off-premises operations. On November 1, 2023, all operations of the restaurant began being managed by 100 Ontario, until such time that the Legacy Share Sale is complete. 100 Ontario is responsible for all expenses and liabilities incurred, will have the right to all assets of 249 and will be entitled to all revenues. All leases and assets are still legally retained by 249, however certain payables of 249 will be paid by the 100 Ontario.

Pursuant to the terms of the Legacy Share Sale agreement, the Company is agreeing to sell, assign and transfer substantially all of the assets of the Company's restaurant business, resulting in the sale of substantially all remaining operating assets of the Company.

Concurrently, the Company has entered into a Definitive Agreement with CanPR to acquire all of the issued and outstanding shares of CanPR, in exchange for shares in the Company. The Transaction will constitute a reverse takeover transaction, as well as constitute a "Change in Business" under the TSXV.

CanPR was incorporated on June 20, 2022 under the Canada Business Corporations Act, with a registered office at 4155 Inglewood, Burlington, ON Canada L7L 1E3. CanPR is dedicated to helping immigrants in their journey towards becoming permanent residents of Canada. It also offers post-immigration services to help new immigrants settling in Canada. All services are provided through CanPR's online platform.

FINANCIAL PERFORMANCE REVIEW FOR THE YEARS ENDED DECEMBER 31, 2023 and 2022

Selected Financial Information from Continuing Operations:

	Year Ended December 31,	
As at December 31, 2023	**2023**	**2022**
Operating expenses		
General and administrative expense	37,737	52,943
Insurance	74,155	132,599
Professional fees	380,770	1,067,711
Salaries and wages	567,664	1,353,794
Stock based compensation	129,968	120,162
Loss from operations	**(1,190,294)**	**(2,727,209)**
Other (income) expense:		
Finance expense	1,317,243	1,063,733
Foreign exchange	93	234
Other	(195,714)	(900,858)
Loss from continuing operations before income taxes	**(2,311,916)**	**(2,890,318)**
Income taxes	-	-
Net loss and comprehensive loss from continuing operations	**(2,311,916)**	**(2,890,318)**
Discontinued operations		
Loss from discontinued operations, net of tax	1,069,073	(6,285,633)
Net loss and comprehensive loss	**(1,242,843)**	**(9,175,951)**

On March 25, 2024, the Company signed the "Legacy Share Sale" with one shareholder to dispose three subsidiaries of the Company: GA CPG, 249 and GA Subscriptions Limited for aggregate consideration of $1.00. As the debt and liabilities assumed by the buyer was higher than the transferred assets, there was no impairment recorded during the years ended December 31, 2023 and 2022.

On April 13, 2023, the Company completed the sale of substantially all of the assets related to the "Frozen Pizza Business". As consideration for assets, the Purchaser Piano Piano Inc. ("Piano Piano") has assumed part of senior indebtedness and other liabilities of the Company in respect of its manufacturing lease, equipment financing commitments and certain other accounts payable.

249 operated a pizza restaurant. On November 1, 2023, the Company decided to cease its pizza restaurant operation.

Due to the signed Legacy Share Sale, the results of operations in Frozen Pizza Business and pizza restaurant have been reclassified as discontinued operations on a retrospective basis for the years ended December 31, 2023 and 2022.

As of December 31, 2023, the major classes of assets and liabilities from discontinued operations included the following:

As at December 31, 2023	**CPG**	**249**	**Discontinued Operations**
Cash and cash equivalents	403	32,282	32,685
Amounts receivable	175,271	(175,271)	-
Prepaid expenses and deposits	86,325	51,384	137,709
Property and equipment	36,654	767,112	803,766
Right-of-use assets	-	872,776	872,776
Current assets from discontinued operations	**298,653**	**1,548,283**	**1,846,936**
Accounts payable and accrued liabilities	635,440	453,793	1,089,233
Due to related parties	-	318,758	318,758
Unearned revenue	-	14,325	14,325
Lease liability	169,592	1,238,825	1,408,417
Current liabilities from discontinued operations	**805,032**	**2,025,701**	**2,830,733**

The results from discontinued operations for the years ended December 31, 2023 and 2022 were as follows:

	Year Ended December 31	
	2023	**2022**
Revenue	2,348,193	4,078,941
Expenses		
Cost of inventory	2,099,499	4,331,035
General and administrative expense	648,537	1,655,024
Insurance	28,391	51,332
Professional fees	-	117,867
Salaries and wages	267,846	1,767,757
Amortization	142,216	629,427
Total operating expenses	**3,186,489**	**8,552,442**
Loss from operations	**(838,296)**	**(4,473,501)**
Other (income) expense:		
Finance expense	186,208	479,446
Foreign exchange	23,007	5,499
Other income	(2,116,584)	1,327,187
Net income (loss) from discontinued operations before income taxes	**1,069,073**	**(6,285,633)**
Income taxes	-	-
Net income (loss) from discontinued operations after income taxes	**1,069,073**	**(6,285,633)**

REVENUE

The Company's discontinued operations generated revenues from hot pizza sold through its restaurant operations, as well as the sale of frozen pizza's through retail distribution.

Years ended December 31, 2023 and 2022

Total revenue from discontinued operations decreased by ($1,730,748) ((42%)) to $2,348,193 in the year ended December 31, 2023, compared to $4,078,941 in the year ended December 31, 2022. This is largely due to the sale of frozen pizza assets closing on April 13, 2023, such that frozen pizza sales were only included for a partial year in 2023. Restaurant revenues are included in the discontinued Legacy Share Sale operations and were relatively stagnant year over year; revenues from restaurant operations decreased by $986,243 (35%) from $2,853,347 for the year ended 2022 compared to $1,867,104 for the year ended 2023.

COST OF INVENTORY

Cost of inventory consists of both procurement and fulfillment expenses related to discontinued operations. Procurement expenses consist of the cost of raw materials, employee wages and benefits, overhead directly related to the manufacturing of the Company's frozen and hot pizza products. Also included in procurement cost are supplies, inventory packaging, the cost of inbound shipping/freight and operating costs associated with the Restaurant including food costs, direct labour and overhead directly attributable.

Fulfillment expenses are generated from discontinued operations and include costs of serving staff at the restaurant, as well as for picking, packaging of frozen pizza inventory into orders for shipment and last mile delivery to consumers and or Wholesale locations. The Company includes third party picking and packaging costs, packaging materials, labour directly related to picking and packaging of orders, third party freight and shipping charges for the delivery of customer orders.

Years ended December 31, 2023 and 2022

Total cost of inventory generated from discontinued operations decreased by ($2,231,536) or ((52%)) to $2,099,499 for the year ended December 31, 2023, compared to $4,331,035 for the same period prior year. This decrease is largely reflective of the sale of frozen pizza assets closing on April 13, 2023. Costs of inventory related to restaurant operations decreased by ($214,608) or ((13%)) to $1,456,600 for the year ended December 31, 2023, from $1,671,208 for the same period prior year. This is due to continued efforts to optimize labour and food costs at the restaurant.

OPERATING EXPENSE

Operating expenses include employee wages and benefits, general and administrative, office and occupancy costs, technology, communications, as well as the cost of consultants, board retainers and accounting, legal, tax, and advisory fees.

Years ended December 31, 2023 and 2022

Overall, total operating expenses from continuing operations decreased by ($1,536,910)) or ((56%)) to $1,190,294 for the year ended December 31, 2023, from $2,727,204 for the same period in 2022. This is due to company wide cost cutting measures, though decreases in professional fees, as well as salaries and wages are the largest contributors. Professional fees decreased by ($686,941) or ((64%)) to $380,770 for the year ended December 31, 2023, as compared to $1,067,711 for the year ended December 31, 2022. Salaries and wages decreased by ($786,130) or ((58%) to $567,664 for the year ended December 31, 2023, as compared to $1,353,794 for the same period in the prior year. Remaining decrease is attributable to decreases in occupancy, office expenses, technology and consulting fees.

Total operating costs from discontinued operations decreased by ($5,365,953) or ((63%)) to 3,186,489 for the year ended December 31, 2023, compared to $8,552,442 for the same period prior year. This is due to both company wide focus on continued cost cutting measures, as well as the close of the Frozen Pizza asset sale on April 13, 2023.

FINANCE EXPENSE

For the year ended December 31, 2023, the Company incurred interest expense from continuing operations related to several outstanding loans. Interest expense from discontinued operations related to the Company's lease liabilities. See notes 9 and 10 to the Company's consolidated financial statements for further information related to loans outstanding and interest charges.

Finance expense from continuing operations for the year ended December 31, 2023 increased $253,510 (24%) to $1,317,243, from $1,063,733 for the same period in 2022. Finance expense from discontinued operations for the year ended December 31, 2023 decreased $293,238 ((62%)) to $186,208, from $479,446 for the same period in 2022.

GAIN/ LOSS ON DERIVATIVE WARRANT LIABILITY

The Company's derivative warrant liability relates to the Series 2 and 3 warrants issued in connection with the November 17, 2020, non-brokered private placement of units. The holders of the warrants may elect in lieu of exercising the warrants for cash, a cashless exercise option to receive Common Shares equal to the fair value of the warrants. The fair value is determined by multiplying the number of warrants to be exercised by the weighted average market price less the exercise price with the difference divided by the weighted average market price.

During the year ended December 31, 2022, 1,750,000 warrants were exercised and $78,588 were transferred from derivative warrant liability to share capital (see Note #15 to the Company's consolidated financial statements for further information). Immediately prior to exercise, the fair value of warrants were remeasured and resulted gain on remeasurement of $1,060,116. In November 2022, the remaining 2,776,118 warrants were expired and resulted gain of $16,556.

At December 31, 2022, all related warrants had either been exercised or expired.

SUMMARY OF QUARTERLY RESULTS

The following financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS. Note that the quarterly data has been prepared on a consolidated basis and includes both continuing and discontinued operations.

	For the three months ended (unaudited)			
	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
Revenue	$27,153	$578,407	$692,344	$1,050,290
Net income (loss) and comprehensive income (loss)	(912,338)	(691,142)	1,438,406	(1,077,769)
Total assets	1,911,338	2,211,568	2,388,526	4,207,687
Total liabilities	10,058,741	9,798,996	10,538,282	13,505,483
Income (loss) and comprehensive income (loss) per share				
Basic	$(0.03)	$(0.02)	$0.06	$(0.04)
Diluted	$(0.03)	$(0.02)	$0.06	(0.04)

	For the three months ended (unaudited)			
	December 31, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Revenue	$990,833	$979,157	$1,012,173	$1,096,779
Net loss	(1,880,776	(3,196,643)	(1,160,579)	(2,937,953)
Total assets	4,762,762	6,773,014	9,679,513	11,435,127
Total liabilities	13,029,322	13,397,497	13,270,246	14,086,449
Income (loss) and comprehensive income (loss) per share				
Basic	$(0.13)	$(0.12)	$(0.05)	$(0.13)
Loss per share (basic and diluted)	(0.13)	(0.12)	(0.05)	(0.13)

During the holiday and summer seasons, the Company typically anticipates revenues to be lower as a higher proportion of individuals choose to forgo eating at restaurants or ordering online. While this is typically the case, the COVID-19 pandemic has had, and may continue to have, an impact on this trend. The increase in revenue in 2021 as compared to 2020, was the result of the successful launch of the Company's subscription and CPG frozen pizza offering in September 2020 gaining traction in the market along with increased marketing spend to generate awareness. During periods with warmer weather, the Company anticipates packaging costs to be higher due to the additional packaging required to maintain food freshness and quality. The Company also anticipates food cost to be positively affected due to improved availability during periods with warmer weather.

Though revenues appear stagnant in 2022, the distribution of revenues between each of the revenue channels changed considerably, with a significant quarter over quarter decrease in DTC revenues, and growth in both the CPG and Restaurant revenue streams.

The significant drop in revenues in the second quarter of 2023 highlights the impact of the closing of the frozen pizza asset sale on April 13, 2023; quarter over quarter, restaurant revenues have been steadily increasing, with a return to pre-pandemic revenue levels, increased foot traffic in the surrounding area, as well as an increase in off-premise sales.

The significant drop in revenues in the fourth quarter of 2023 highlights the impact of the discontinuing restaurant operations on November 1, 2023.

LIQUIDITY AND CAPITAL RESOURCES

Selected financial information from the statements of financial position for continuing operations as at December 31, 2023 and December 31, 2022, are as follows:

Liquidity and Capital Resources

	Year ended	
	December 31, 2023	**December 31, 2022**
Cash and Cash Equivalents	$10,501	$110,941
Working Capital (1)	(7,965,410)	(7,406,497)
Total assets	1,911,338	4,761,704
Current liabilities	9,866,748	12,158,201
Other non-current liabilities	191,993	871,21
Shareholders' equity (deficiency)	(8,147,403)	(8,267,618)

[1]Working capital is defined as current assets less current liabilities.

The table below outlines a summary of cash inflows and outflows by activity for the years ended December 31, 2023 and 2022.

Cash Flow

	Year ended	
	December 31, 2023	**December 31, 2022**
Operating activities	$(1,520,734)	$(7,989,961)
Investing activities	425,017	4,016,088
Financing activities	995,280	2,926,170
Net change in cash and cash equivalents	**$(100,437)**	**(1,047,703)**

Net Cash Used in Operating Activities

Cash flows from operations totaled $1,520,734 for the year ended December 31, 2023, compared to cash used in operations of $7,989,961 for the same period in 2022. The decrease in cash used in operations compared to the prior year is largely a result of the decreased investment in headcount, marketing initiatives, as well as professional and consulting fees, and occupancy costs. For the year ended December 31, 2023, changes in non-cash working capital from continued operations for the period decreased the cash used in operations by a total of $71,730, as the Company's accounts receivable decreased by $13,810, coupled with an increase in the payable and accrued liability balance of $60,195.

Cash used in Financing Activities

Cash flow used in financing activities was $425,017 for the year ended December 31, 2023, compared to $4,016,088 for the same period in 2022. During the year ended December 31, 2023, short term loans were sourced to support operations in the amount of $425,017. For the year ended December 31, 2022, long term loans in the amount of $3,750,000 were sourced, in addition to warrant exercises in the amount of $266,088.

Cash provided by Investing Activities

Cash used by investing activities for the year ended December 31, 2023, was $995,280 related to cash used in discontinued operations compared to $2,926,170 related to cash used in discontinue operations for the same period in 2022.

The Company has been reliant on external financing to continue as a going concern. As at December 31, 2023, the Company had working capital deficit of $7,965,410, with an accumulated deficit of $24,227,568 since its inception. The continuing operations of the Company have been dependent upon its ability to continue to raise adequate financing to repay its liabilities arising from normal business operations as they become due. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The sale of the Frozen Pizza Business and the Restaurant Business serve to alleviate the ongoing requirement to fund operations and growth of said business, while also removing substantial indebtedness and financial obligations from the Company.

Management is also actively involved in the review and approval of planned expenditures. The Company's principal cash requirements are for working capital needs and principal and interest payments on its debt. The Company uses its operating cash flows, loans and borrowings and cash balances to maintain liquidity. In the event future cash flows from operations are lower than expected, the Company may need to seek additional financing, either by issuing additional equity or by undertaking additional borrowings. There is no certainty that additional financing will be available or that it will be available on attractive terms. Additional information can be found in the Company's Consolidated Financial Statements which is available on SEDAR+ at www.sedarplus.ca.

Capital Management

The Company manages its capital structure and adjusts it based on the funds available to the Company, in order to support the general operations of the Company and facilitate its liquidity needs. The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence, safeguard the Company's ability to support the expansion of sales and production of product and the development of new production sustain future development of the business. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position, derivative warrant liability, share issuance liability, share capital, and accumulated deficit. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2023. The Company is not subject to externally imposed capital requirements.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of special shares without nominal or par value and an unlimited number of common shares. The table below lists the securities outstanding:

	As at		
	April 29, 2024	**December 31, 2023**	**December 31, 2022**
Common shares	43,630,786	43,630,786	25,837,874
Stock options	890,500	890,500	1,490,466
Restricted share units	690,000	690,000	240,000
Warrants			
Advisory warrants (1)	—	—	—
Share purchase warrants	3,625,924	3,625,924	13,690,374
Broker warrant units (2)	—	—	—
Total Common Shares on a fully diluted basis	**48,837,210**	**48,837,210**	**41,258,714**

Note 1 - Advisory Warrants: There are 464,984 Warrants issued to advisors of the Company (the "Advisory Warrants"), of which 401,678 Advisory Warrants were issued in connection with the Series A Financing and 63,306 Advisory Warrants were issued in connection with the Going Public Financing. The Advisory Warrants are each exercisable for the purchase of one unit of the Company (the "Advisory Unit") at a price of $0.48 per Advisory Warrant for the Advisory Warrants issued in connection with the Series A Financing and at a price of $1.73 per Advisory Warrant for the Advisory Warrants issued in connection with the Going Public Financing. Each Advisory Warrant is exercisable until the date that is 24 months from the date of a Liquidity Event. Each Advisory Unit is comprised of one Common Share and one-half of one Warrant (an "Underlying Advisory Warrant"). Each Underlying Advisory Warrant is exercisable for the purchase of one Common Share at an exercise price of $0.72 per share for the Advisory Warrants issued in connection with the Series A Financing and at an exercise price of $2.60 per Underlying Advisory Warrant for the Advisory Warrants issued in connection with the Going Public Financing. The Underlying Advisory Warrant issued in connection with the Series A Financing are exercisable until the earlier of: (i) the date that is two years following a Liquidity Event, and (ii) twenty-five years following issuance. The Underlying Advisory Warrant issued in connection with the Going Public Financing are exercisable until two years from the date of a Liquidity Event, June 3, 2023.

Note 2 – Broker Warrants Units: There are 377,652 Warrants issued to brokers of the Company (the "Broker Warrants"). Each Broker Warrant is exercisable for the purchase of one unit of the Company (a "Broker Unit") at an exercise price of $1.73 per unit. Each Broker Warrant is exercisable until the date that is 24 months from the date of a Liquidity Event. Each Broker Unit is comprised of one Common Share and one and one-half of one Warrant (an "Underlying Broker Warrant"). Each Underlying Broker Warrant is exercisable for the purchase of one Common Share for a period of two years from the date of a Liquidity Event, June 3, 2023, at an exercise price of $2.60 per share.

CONTRACTUAL OBLIGATIONS

The following is a summary of the Company's contractual obligations for continuing operations at December 31, 2023:

	Payments due by period			
	Total	**Less than 1 year**	**1-5 Years**	**More than 5 years**
Lease obligations	—	—	—	—
Loan payable	4,232,735	4,040,742	191,993	—
Promissory note	1,618,498	1,618,498	—	—
Total	**$5,851,233**	**$5,659,240**	191,993	—

[1]Includes principal and interest.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's cash and cash equivalents, amounts receivable, due from related parties, accounts payable and accrued liabilities, and loans approximate their carrying values due to their short-term nature.

OFF BALANCE SHEET ARRANGEMENTS

As at December 31, 2023, the Company had no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks in the normal course of operations including credit risk, liquidity risk, foreign currency risk, interest rate risk, commodity price risk and equity risk. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, to the extent possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity risk by continually monitoring forecasted and actual revenue, as well as expenditures and cash flows from operations. Management is also actively involved in the review and approval of planned investments. The Company's principal cash requirements are for capital expenditures and working capital needs. The Company uses its operating cash flows and cash balances to maintain liquidity.

The following is an analysis of the continuing operations contractual maturities of the Company's financial liabilities:

	As at December 31, 2023		
	Within one year	**Between one and five years**	**More than five years**
Accounts payable and accrued liabilities	951,758	—	—
Lease liability	—	—	—
Loan payable	4,040,742	191,993	—
Promissory note	1,618,498	—	—
Total	**$ 6,610,998**	**$ 191,993**	**$ —**

	As at December 31, 2022		
	Within one year	**Between one and five years**	**More than five years**
Accounts payable and accrued liabilities	1,367,596	—	—
Lease liability	—	—	—
Loans payable	2,408,803	1,126,568	—
Promissory note	258,125	1,750,000	—
Total	**$ 3,574,144**	**$ 2,876,568**	**$ —**

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash and amount receivables. Cash and cash equivalents is managed through the use of a major bank which is a high credit quality financial institution as determined by rating agencies and amounts receivable are managed by management. The carrying amount of financial assets represents the maximum credit exposure.

Since its incorporation, the Company has not incurred any significant credit loss in respect of its amounts receivable and amounts due from related parties. Based on consideration of all possible default events over the assets' contractual lifetime, the expected credit loss in respect of the Company's amounts receivable and amounts due from related parties were insignificant at December 31, 2023, and 2022.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has floating rate debt on one of its loans, however the Company's exposure to fluctuations in its interest rate in not material.

Commodity price risk

The Company is exposed to increases in the prices of agricultural commodities in operating its business. To manage this exposure, the Company uses purchase arrangements for a portion of its needs for raw materials and supplies.

Equity price risk

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange maybe be affected by such volatility.

RELATED PARTY TRANSACTIONS

The key management personnel of the Company are certain members of the Company's executive management team and the Board of Directors. The following table presents the compensation of the key management personnel recognized in net income (loss):

	Year ended	
	December 31, 2023	December 31, 2022
Salaries and director remuneration	$597,000	$1,093,801
Stock-based compensation expense - directors and officers	137,017	139,392
Total	**$734,017**	**$1,233,193**

As at December 31, 2023, included in accounts payable was $nil (December 31, 2022 - $49,614) and included in accrued liabilities was $639,000 (December 31, 2022 - $397,500) of payments owed to key management personnel. For the year ended December 31, 2022, the Company forgave a short term loan to the Company's founder in the amount of $54,561

As at December 31, 2021, the Company held promissory notes comprised of a principal balance of $3,000,000, of which $500,000 was entered into with certain shareholders and key management personnel of the Company. During the year ended December 31, 2022, a holder of promissory notes with a principal balance of $250,000 ceased to act as key management.

SIGNIFICANT JUDGMENTS AND ESTIMATES

The preparation of the Company's combined consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and the disclosure of contingent assets and contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year are described below. The Company based its assumptions and estimates on parameters available when the combined consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are the estimates and assumptions that have been made in applying the Company's accounting policies that have the most significant effect on the amounts in the combined consolidated financial statements.

Common control

In preparation of the combined consolidated financial statements, significant judgement was required to determine whether the Company and 249 were controlled by the same party before September 1, 2020. Given such control existed prior to September 1, 2020, the Company and 249 were considered under common control.

Provision and contingencies

The amount recognized as a provision, including legal, contractual, constructive and other exposures, obligations or contingent consideration are the best estimate of the consideration required to settle the related liability, including any related interest charges, considering the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when one or more future events occur or fail to occur. Therefore, assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires assumptions be made for the inputs to the valuation model, which include the expected life of the equity instrument, share price, volatility, dividend yield and forfeiture rate.

Useful lives of property and equipment

Management is depreciating the furniture and fixtures, equipment and leasehold improvements on a straight-line basis, with the following useful lives:

Computer Equipment	3 years
Furniture and fixtures	5 years
Manufacturing Equipment	5 - 7 years
Leasehold improvements	Shorter of lease term and 10 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Determination of incremental borrowing rate

When the Company enters into leases as a lessee and where the interest rate implicit in a lease cannot be readily determined, the Company determines its incremental borrowing rate in order to measure its lease liability. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. In estimating its incremental borrowing rate, the Company considers the term of the lease, the nature of the leased asset, and its level of indebtedness with reference to market risk-free interest rates.

Determination of the lease term

When the Company enters into leases as a lessee, it determines the lease term as the non-cancellable period of the lease together with periods covered by an option to extend the lease if it reasonably expects to exercise such option. In assessing whether it is reasonably certain to exercise an option to extend a lease, the Company considers: the contractual terms and conditions for the optional periods compared with market rates; whether any significant leasehold improvements have been undertaken; the costs of terminating the lease; the importance of the underlying asset to the Company's operations; and any conditionality associated with exercising the option.

Income taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Derivative warrant liability

Warrants issued pursuant to a private placement that are exercisable in cash, or on a cashless basis resulting in a variable number of shares being issued, are considered a derivative liability and therefore measured at fair value.

The Company uses the Black-Scholes option pricing model to estimate fair value at each reporting date. The key assumptions used in the model are the expected future volatility in the price of the Company's shares, the expected life of the warrants and the fair value of the Company's shares.

Government grants

In the context of certain government programs where a benefit is received by both the Company and another party, management has applied significant judgment in determining whether the Company is the recipient of a government grant, or whether it is receiving an indirect benefit from a third party.

RISK FACTORS AND UNCERTAINTIES

The Company is subject to various financial, operational, and political risks that could have a significant impact on its business, profitability, and levels of operating cash flows. Although the Company assesses and seeks to mitigate these risks by careful management of its activities, resources and employing qualified personnel, these risks cannot be eliminated. Such risks include, but are not limited to, business and country risks discussed below.

Business Risk Factors

Future Funding

As the Company has limited financial resources, the Company's continuing operations are dependent on its ability to secure equity and/or debt financing. There can be no assurance that future funding will be available to the Company for further development of the Company's current business activities, or to identify, evaluate and pursue, if appropriate, new lines of business. The ability of the Company to arrange additional financing in the future will depend, in part, on prevailing capital market conditions generally, as well as the business performance of the Company.

Country Risk Factors

Political and Economic Conditions

Regardless of the economic viability of the Company's pursuit of new lines of business, it may be materially adversely affected by risk factors associated with conducting business activities including political instability and violence, war and civil disturbance, acts of terrorism, expropriation or nationalization, inequitable treatment of non-domiciled companies, changing fiscal regimes, fluctuations in currency exchange rates, high rates of inflation, underdeveloped industrial and economic infrastructure that could affect the Company's ability to raise additional capital.

For a discussion of these and additional risk factors, please refer to the Company's final long form prospectus under "Risk Factors and Uncertainties" therein. The prospectus filed on May 13, 2021, is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

CONTROLS CERTIFICATION

In connection with National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer, will file a Venture Issuer Basic Certificate with respect to the financial information contained in condensed interim consolidated financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.