MOUNTAIN VALLEY MD HOLDINGS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED MARCH 31, 2026 AND 2025

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

The information presented in this Management's Discussion and Analysis ("MD&A") contains statements with respect to Mountain Valley MD Holdings Inc. ("Company" or "MVMD") concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in securities laws applicable in Canada.

These forward-looking statements are based on certain assumptions and include, but are not limited to, factors that may affect our ability to achieve our objectives and to successfully develop and commercialize our assets, including but not limited to the Company's intellectual property assets. Such forward–looking statements include but are not limited to those with respect to: the three (3) lines of business; the commercialization plans and strategy related to the three (3) lines of business that management currently intends to pursue, subject to available capital; applications of the Company's patented technologies; select research and development activities and related monetization strategies or the ceasing of continued research and development of certain projects, as applicable; the application(s) of its patented technologies; the uses of the Company's capital resources and management's ongoing pursuit of strategies to support the Company as a going concern and related measures, including the timing of receipt of funds from the sale of certain assets; timelines, milestones and/or next steps and estimated costs therefor with respect to the three (3) lines of business, for both the Company and its licensee(s), that remain subject to financing, regulatory outcomes, and commercial adoption; the effect of working with one Lead Manufacturer; the intended use and purpose of the "Mountains Of... " brand and the related trademarks and the value and maintenance thereof; Circadian activities, operations, business development and products, and the timing thereof, and associated costs of the Company; business development efforts and results arising from the Company's relationship with the Lead Manufacturer; the Company's formulation activities involving bioactive molecules, including peptide molecules, and the potential application of Quicksome™ technology to compounded pharmacy or other bioactive molecule opportunities; planning efforts, development, strategies, processes, existing and planned operations, structure, timing and matters related to the commercialization of the business and operations related to the Agrarius product, including but not limited to anticipated territories, registration approvals, testing protocols, trials and results, and engagement of personnel; commercialization efforts, strategic partnerships, regional distribution relationships, commercial demonstration programs and grower adoption initiatives relating to Agrarius™, including initiatives involving citrus, livestock agriculture, wheat, soybeans and other crop categories; the terms of license agreements, including payments to be received by the Company and the timing thereof and of commercialization; the anticipated potential expansion of licensing efforts, subject to financing, partner engagement, and regulatory approvals, of the Company's Quicksol™ technology in selected markets; the Company's expectations regarding the repositioning of the Soluvec™ platform following termination of the License Agreement (Bangladesh);; the Company's plans and intentions with respect to its investments and its ability to execute on such plans; the intention of the Company to secure financing through debt and/or equity offerings, potential proceeds from the exercise of outstanding warrants, or strategic partnerships or other agreements; the impact of the strategy to engage one or minimal third parties with respect to manufacturing on the business of the Company; the type and timing of products to be brought to market by MVMD's licensees; registration procedures and timing related to the Agrarius product and the ability to successfully secure registration in each jurisdiction where application is made; the intention and timing of the Company to seek legal and other professional advice with respect to its planned activities; and are based on assumptions including but not limited to: the ability to advance the Company's business plan effectively; the ability to finance the Company's operations and projects, including through debt and/or equity financing,

the exercise of outstanding warrants, in addition to future revenues; the development and commercialization of, and the focus of resources on, the three (3) identified lines of business; the ability of the selected three (3) lines of business to provide viable revenue streams; the ability of the Company to commercialize its Quicksome™ technology and the result and impact thereof; the ability of the Company to commercialize its Quicksol™ technology, including moving forward with anti-parasitic application and the result and impact thereof; the effect of the Agrarius product; the Exclusive License with AC continuing in good standing according to the terms thereof; the ability of the Lead Manufacturer to support and continue to support the business of MVMD, including its licensees; the ability to manage and continue relationships and agreements with third party licensees, licensors, suppliers and service providers on existing or other terms that are favourable to the Company, and that such third parties are able to and do perform their obligations as required pursuant to applicable respective agreements; the ability to protect and enforce intellectual property and related rights, including but not limited to patents, trademarks and trade secrets; the ability to manage human resources effectively and the retention of skilled management and personnel; the ability to test and implement MVMD's proprietary and licensed technologies and products; the ability to evaluate, develop and protect formulation expertise and proprietary know-how relating to bioactive molecules, including peptide molecules, and the ability of commercial partners to pursue any related opportunities in compliance with applicable regulatory requirements; the ability to navigate regulatory requirements and regimes in a timely and cost-effective manner or at all; regulatory, intellectual property, contractual, safety, efficacy, compounding, manufacturing, labelling, distribution and claims-related requirements applicable to any potential commercial application involving bioactive molecules, including peptide molecules; the information provided to the Company by third parties, including but not limited to licensees, licensors, and contractors, being timely, complete and accurate; the information provided by licensees and other third parties being true, accurate and complete; and all events described in this MD&A involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward–looking statements. Certain forward-looking statements in this MD&A relate to initiatives that are capital-dependent or subject to strategic review. The Company does not currently have sufficient cash resources to fund all contemplated initiatives and has paused or limited certain projects as a result. There can be no assurance that any forward-looking statements relating to commercialization, revenue generation, or expansion of operations will be achieved without additional financing. Assumptions underlying forward-looking statements do not include the achievement of material revenues in the near term, and management does not assume that validation, trial results, or regulatory approvals will result in commercial sales or cash flow. Readers should not place undue reliance on forward-looking statements. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and the Company does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

The Company is not making any express or implied claims that its product(s) or intended product(s) has or have the ability to eliminate, cure or contain any virus, ailment or other medical condition.

Management Discussion and Analysis

This MD&A has been prepared in compliance with the requirements of Form 51-102F1 – *Management Discussion and Analysis*, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. It is intended to help the reader understand the Company's financial statements. The statements are provided for the purpose of reviewing the fourth quarter of fiscal 2026, as well as the 2026 fiscal year, and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2026 and 2025.

The results for the year ended March 31, 2026 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at July 28, 2026 unless otherwise indicated.

The financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. All monetary amounts are expressed in Canadian dollars ("$") or US dollars ("US$").

The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of the Company is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of the Company follow recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The reader is encouraged to review the Company's statutory filings on SEDAR+ at www.sedarplus.ca.

BUSINESS OVERVIEW

Company Purpose: The Company operates under the overarching purpose of "More Life," reflecting its belief that innovative technologies can improve biological performance and quality of life across human health, agriculture and other emerging applications. Through the development and commercialization of proprietary technologies, the Company seeks to improve health and wellness outcomes, enhance agricultural productivity and create practical solutions that deliver measurable real-world benefits.

Lines of Business (Significant Projects): The Company has focused its commercialization strategy on three principal technology platforms that management believes provide the strongest combination of technical validation, commercial opportunity and long-term shareholder value. These include: (1) novel innovations that improve the administration and efficacy of nutraceutical health and wellness products; (2) agricultural plant signaling technology designed to improve crop productivity and resilience; and (3) the application of solubilized drug technologies for animal health applications.

Company Information: The Company is a publicly traded health and wellness company that commenced trading on the CSE under the symbol "MVMD.CN" in March 2020 and on the OTC Venture Market under the symbol "MVMDF." The Company operates through its wholly-owned subsidiary, Mountain Valley MD Inc., which in turn has four (4) active wholly-owned subsidiaries in Panama, Brazil and Uruguay formed for the Company's agricultural operations in Latin America. The address of the Company's registered and records office is 1100 – 1111 Melville Street, Vancouver, BC V6E 3V6 and the address of the Company's head office and principal place of business is 260 Edgeley Boulevard, Unit 4, Concord, Ontario, Canada, L4K 3Y4.

Intellectual Property: The Company has a portfolio of intellectual property assets, including patents, trademarks, formulations and trade secrets, and works to extensively protect its portfolio through the maintenance of its patent portfolio, and extensions, and anticipates ongoing filings to continue to protect its intellectual property.

Patented Technologies

The Company's primary technologies are used or intended to be used in or for applications that seek to improve the administration, efficacy and safety of new and existing medicines, therapies, and nutraceuticals.

- The Company's patented Quicksome™ technology utilizes proprietary formulations and stabilizing molecules to encapsulate and formulate active ingredients into highly efficient product formats that, if successfully commercialized, could enhance the efficacy of molecule delivery across a variety of nutraceutical and pharmaceutical product applications.

- Quicksol™ is the Company's patented solubilization technology, which has been developed to provide solubilized drug delivery options. Currently and to date, the Company has applied the Quicksol™ solubilization technology to the macrocyclic lactone class of anti-parasitic drugs, where the Company's proprietary solubilization techniques, which use no harmful organic solvents, have been initially applied to the drugs ivermectin and Selamectin. MVMD has active commercialization projects targeted at positively impacting animal health, and early-stage research and development projects for broad human health applications.

Licensed Technologies

The Company holds a license to Agrarius, an agricultural plant signaling technology, from Agrarius Corp. ("AC"), a private US corporation. On April 24, 2024, the Company executed an Amended and Restated Supply and License Agreement with AC primarily to acquire an exclusive license to sell the product from AC's agricultural plant signaling technology in North America, Mexico, South America, Central America, and the Caribbean, while retaining its global non-exclusive rights outside of exclusive territories. See section entitled "*Operational Overview – Year Ended March 31, 2026 and Subsequent – Agriculture*" for additional details.

The Agrarius product is designed to improve crop productivity, plant resilience and overall agricultural performance.

Agrarius works by activating the plants' "defense mechanisms" at the cellular level, without the actual stress factor. The intended effect of Agrarius is that treated plants grow deeper roots and open up their foliage to optimize the effect of photosynthesis, thus increasing growth hormones, plant efficiency for water use and nutrients, decreasing the requirement of fertilizer where used, and increasing overall resistance to diseases and stressed climate conditions.

Research and Development

Since commencing trading in 2020, the Company has invested significant financial and technical resources in developing, validating and protecting its proprietary and licensed technologies. As several of these technology platforms have matured, management has increasingly shifted its emphasis toward commercialization activities designed to generate licensing revenue, strategic partnerships and commercial adoption.

The Company continues to prioritize the initiatives that management believes provide the strongest combination of technical validation, commercial opportunity and long-term shareholder value. While selective research and development continues where it directly supports commercialization objectives, the Company's primary focus has transitioned toward commercial execution, licensing and strategic business development activities.

Investments

The Company currently owns interests (non-controlling and with no significant influence) in certain privately held corporations other than its subsidiaries, both in and outside of Canada. See section entitled "*Financial Overview - Investments*" for more information.

OPERATIONAL OVERVIEW – YEAR ENDED MARCH 31, 2026 AND SUBSEQUENT

Management continues to focus its efforts and resources on advancing the commercialization of its three principal technology platforms through a combination of direct commercialization, licensing and strategic commercial partnerships.

Nutraceuticals

MVMD continues to advance the commercialization of its patented Quicksome™ technology through a disciplined licensing and manufacturing strategy focused on differentiated health and wellness products. During the first half of the 2026 calendar year, the Company expanded its internal formulation capabilities through investments in specialized laboratory equipment, advanced multiple commercial formulation programs, completed commercial manufacturing trial runs for its standardized testosterone support formulation, and continued to broaden its licensing pipeline through its exclusive Lead Manufacturer relationship. These activities further position Quicksome™ as a proprietary sublingual formulation and delivery platform applicable across an expanding range of nutraceutical, compounded pharmacy and broader bioactive molecule applications. In management's view, Quicksome™ has evolved into a scalable formulation and delivery platform capable of supporting multiple commercialization pathways across human health while maintaining the Company's capital-efficient licensing strategy.

MVMD continues to work closely with its exclusive U.S.-based lead manufacturer (the “Lead Manufacturer”), which provides GMP manufacturing capabilities supporting both proprietary product development and commercial production for third-party licensees. The Lead Manufacturer continues to support formulation development, manufacturing scale-up, partner evaluations and commercial production readiness across multiple opportunities while providing access to a broad customer base utilizing both white-label and proprietary products. This relationship is expected to continue to create additional licensing opportunities for Quicksome™ technology across multiple health and wellness categories.

During the year ended March 31, 2026, scaled commercial production continued for Circadian Wellness Corp. (“Circadian”), the Company’s licensee for Quicksome™ technology, in respect of Circadian’s Eons Dialed™ and Eons Deeper Sleep™ products utilizing Quicksome™ technology. These products continue to demonstrate the commercial manufacturability of the Quicksome™ platform while providing ongoing validation of the Company's licensing and manufacturing model.

The Company also continued to expand the number of formulation programs under active development, reflecting management's strategy of leveraging standardized Quicksome™ delivery technology across multiple health and wellness categories while pursuing commercialization primarily through strategic licensing partnerships.

The Company continues to advance commercialization efforts of its standardized fenugreek glycosides testosterone support formulation utilizing Quicksome™ quick dissolve tablet technology. In the first half of the 2026 calendar year, the Lead Manufacturer successfully completed commercial manufacturing trial runs of the standardized formulation, establishing manufacturing readiness for the product. The formulation is prepared for commercial production and the Company is currently in the process of negotiating definitive licensing and related commercial agreements with its prospective commercialization partner. Management anticipates an initial commercial launch during the second half of calendar 2026, subject to completion of commercial agreements and customary manufacturing scheduling.

In addition to the testosterone support program, MVMD continued formulation development across multiple consumer health applications, including energy, lean metabolism, focus, stress support, recovery, joint health, anti-inflammatory support and women's health. Collectively, these formulation programs are intended to support both proprietary branded opportunities and partner-led commercialization initiatives utilizing the Quicksome™ platform.

In the first half of the 2026 calendar year, the Company further expanded its internal formulation capabilities through investments in specialized laboratory equipment and formulation infrastructure supporting work involving temperature-sensitive and stability-dependent bioactive molecules. These enhanced capabilities are expected to enable MVMD to undertake increasingly sophisticated formulation development activities prior to technology transfer to commercial manufacturing partners, expanding the applicability of the Quicksome™ platform across additional health and wellness categories.

Building upon these expanded capabilities, the Company initiated formulation activities evaluating Quicksome™ as a differentiated sublingual delivery platform for multiple commercially relevant peptide

molecules currently utilized within the compounded pharmacy sector. This work builds upon the Company's previous formulation experience involving temperature-sensitive compounds, including collaborative development activities with the U.S. Food and Drug Administration evaluating room-temperature stable vaccine delivery technologies. Quicksome™ is being evaluated by multiple third parties for peptide applications based on formulation characteristics that may support needle-free administration, room-temperature stability, simplified product handling, enhanced product stability and potentially improved end-user handling convenience for molecules that have traditionally relied upon injectable delivery and refrigerated distribution.

Current research and development formulation activities span multiple application categories, including metabolic health, regenerative medicine and cosmetic wellness applications. Representative molecules under evaluation include Retatrutide and Tirzepatide for metabolic health, BPC-157 and KPV for regenerative applications, and GHK-Cu for cosmetic and healthy aging applications. Company's activities are limited to evaluating the applicability of Quicksome™ as a proprietary delivery platform capable of supporting commercial partners seeking differentiated formulation approaches for existing peptide molecules.

The Company continues to monitor the evolving regulatory landscape surrounding compounded peptide formulations in the United States, including ongoing regulatory reviews that may influence potential future commercialization opportunities. While regulatory outcomes remain uncertain, management believes the continued expansion of the Company's formulation expertise, proprietary know-how and commercial manufacturing capabilities may further strengthen Quicksome™ as a scalable licensing platform applicable across nutraceuticals, compounded pharmacy applications and future bioactive molecule opportunities. Unlike traditional product development programs focused on individual formulations, the Company's continuing investments in peptide formulation are also expected to expand the underlying capabilities of the Quicksome™ platform, creating formulation expertise and proprietary know-how that may be leveraged across multiple future commercial applications. Any potential commercial application involving peptide molecules would be subject to applicable regulatory requirements, including requirements relating to compounding, manufacturing, labelling, distribution, prescription status, safety, efficacy and claims.

Agriculture

Agrarius™ Plant Signaling Technology

MVMD continues to advance the commercialization of its patented Agrarius™ plant signaling technology pursuant to the Amended and Restated Supply and License Agreement with Agrarius. Under the Agreement, the Company holds the exclusive rights to commercialize Agrarius™ throughout the Western Hemisphere, including North America, Central America, South America, Mexico and the Caribbean, together with the right to sublicense the technology throughout its licensed territories. The Agreement forms the foundation of the Company's agricultural commercialization strategy and supports the continued development of regional distribution partnerships, strategic commercial relationships and country-specific market opportunities.

Agrarius™ is a proprietary plant signaling technology designed to complement existing agricultural practices by enhancing natural plant processes associated with crop productivity, resilience and overall plant performance. Unlike conventional agricultural inputs that primarily function as fertilizers or crop protection products, Agrarius™ is intended to integrate into existing crop management programs while requiring only small application volumes and minimal changes to established farming practices. The Company believes these characteristics support broad commercial applicability across multiple crop categories, production systems and growing environments.

Since obtaining its exclusive licence, the Company has established an extensive portfolio of independent third-party validation across numerous crops, geographies and climatic conditions. Collectively, these evaluations have demonstrated Agrarius™ performance across diverse agricultural production systems while providing an increasingly robust technical foundation supporting commercialization. As this body of independent validation has matured, the Company's agricultural strategy has evolved from broad technology validation toward commercial deployment within selected crop categories and strategic regional

partnerships where independent field performance, grower economics and market opportunity demonstrate the strongest potential for long-term adoption.

Commercialization Strategy

The Company's agricultural commercialization strategy is focused on working to convert its extensive independent validation portfolio into commercial adoption through strategic partnerships, regional distributors, agricultural organizations and commercial growers. While Agrarius™ has demonstrated encouraging performance across numerous crop categories, management is prioritizing commercialization initiatives where independent field performance, measurable economic return for growers and market scalability provide the strongest opportunity for sustainable long-term adoption.

Management believes measurable economic benefit remains the principal driver of agricultural technology adoption. Accordingly, the Company continues to focus resources on crop categories and commercial relationships where independent field data demonstrates the strongest opportunity to improve grower productivity, optimize production economics and support scalable commercial deployment.

Citrus

The Company's citrus program represents the most advanced commercial validation initiative undertaken for Agrarius™ in management’s view. Independent field trials conducted across multiple commercially significant citrus varieties in Brazil have consistently demonstrated meaningful improvements in fruit productivity, juice processing efficiency and overall grower economics. Previously disclosed independent trial results demonstrated approximately 22% combined improvement in productivity and juice production efficiency, while more recent evaluations involving younger citrus trees further strengthened the Company's validation portfolio by demonstrating substantial productivity improvements during earlier stages of orchard development, complementing previously reported results obtained in mature producing orchards.

Collectively, the Company's independent citrus validation program has demonstrated consistent performance across multiple varieties, orchard maturities and growing conditions while also producing encouraging observations relating to tree health under Huanglongbing ("HLB") disease pressure. Management believes the breadth, consistency and repeatability of these independent results establish citrus as one of Agrarius™' leading commercialization opportunities and provide a strong technical and commercial foundation for continued market development within Brazil's citrus industry.

FEDEGAN Livestock Agriculture Program

During the fiscal year ended March 31, 2026, the Company completed its multi-region Agrarius pasture evaluation program in Colombia in collaboration with FEDEGAN and researchers from the National University of Colombia. The study evaluated Agrarius across multiple commercial livestock regions, forage species, environmental conditions and management practices to assess product performance under representative commercial operating conditions.

The independent evaluation demonstrated statistically significant improvements in pasture biomass production and growth rates in multiple regions, with biomass increases ranging from approximately 9% to 24.6% where positive responses were observed. The researchers concluded that Agrarius contains an active ingredient capable of improving pasture performance, while noting that the magnitude of response appears to be influenced by environmental and management factors. The study also found that Agrarius did not adversely affect pasture nutritional quality, indicating that productivity improvements were achieved without compromising forage composition.

The Company believes the findings provide meaningful validation of Agrarius under commercial livestock production conditions while identifying opportunities to further optimize application practices for different production environments. The results are expected to support ongoing commercialization initiatives within the cattle and forage markets and provide valuable guidance for future product development and technical recommendations.

Building upon these encouraging results, the Company is working with FEDEGAN and regional stakeholders to develop a broader commercialization program focused on introducing Agrarius™ across Colombia's livestock sector. Management believes this initiative represents one of the Company's most significant near-term agricultural commercialization opportunities given FEDEGAN's national producer network, industry leadership and the potential application of Agrarius™ across both beef and dairy production systems.

Trial Advancement with Be8

During the fiscal year ending March 31, 2026, the Company established a strategic collaboration with Be8, one of Brazil's leading renewable energy companies and a significant participant in the country's agricultural sector. Be8 has shared with management that it is pursuing long-term initiatives to expand domestic wheat production as part of its broader renewable fuels strategy, supporting the development of an integrated agricultural supply chain capable of producing renewable fuel feedstocks while strengthening Brazilian agricultural production.

Initial independent field evaluations conducted by Be8 with the Agrarius™ product demonstrated an approximate 37% improvement in wheat productivity. Building upon these encouraging results, the collaboration has expanded to evaluate additional agronomic objectives including grain quality, protein content and opportunities to reduce fungicide applications under commercial growing conditions. The Company believes the significance of this relationship extends beyond the initial wheat program, expected to provide an opportunity to evaluate Agrarius™ within one of Brazil's largest integrated agricultural organizations and demonstrating the potential scalability of the technology across large commercial farming operations.

Soybeans

Soybeans continue to represent one of the Company's most significant long-term commercial opportunities for Agrarius™. Independent soybean evaluations conducted across multiple Brazilian growing regions have consistently demonstrated meaningful productivity improvements, including previously disclosed performance through Brazil's nationally recognized CESB soybean productivity program. These independent results continue to strengthen the technical and commercial foundation supporting Agrarius™ adoption across one of the world's largest soybean producing markets.

The Company continues to pursue strategic commercial relationships supporting soybean commercialization while expanding technical validation within additional production regions where it may facilitate future market adoption and regional commercialization initiatives.

Continuing Technical Validation

In addition to its primary commercialization priorities, Agrarius™ has demonstrated encouraging performance across numerous additional crop categories, including corn, sugarcane, cotton and specialty crops through farmer-led and independent third-party organizations. Collectively, these evaluations continue to reinforce the potentially broad applicability of the technology while strengthening the Company's technical validation portfolio across diverse agricultural production systems.

The Company continues to evaluate Agrarius™ under varying climatic conditions, production practices and crop management systems where additional independent validation may support future product registrations, commercial opportunities or strategic market development initiatives throughout its licensed territories.

Commercial Outlook

The Company continues to advance regulatory, registration, commercial and distribution activities supporting potential broad adoption of Agrarius™ throughout its licensed territories. Management continues to pursue commercial relationships with regional distributors, agricultural organizations, commercial

growers, strategic industry participants and other market stakeholders capable of supporting large-scale commercial deployment across multiple agricultural sectors.

While independent field validation will continue where it provides meaningful commercial value, the Company's principal agricultural objective has transitioned toward seeking to convert established technical performance into commercial deployment across selected crops, geographic regions and strategic partnerships. Future development activities are expected to increasingly focus on product registrations, commercial demonstration programs, strategic distribution relationships and grower adoption initiatives within priority agricultural markets.

The Company believes the independent validation achieved to date has reduced certain technical risks associated with commercialization and has established a strong foundation for potential broader market adoption. Combined with its exclusive Western Hemisphere licence, extensive portfolio of independent third-party field data and expanding network of strategic commercial relationships, management believes Agrarius™ is well positioned to pursue commercial growth across multiple agricultural sectors.

Husbandry Animals / Aquatic Species

The Company has applied its Quicksol™ solubilization technology to the drug Ivermectin to create its Soluvec™ 1% product formulation, which was designed to provide a safer and more effective solution that can be administered broadly across the husbandry animal and aquatic species marketplace.

The Company's husbandry and aquatic species strategy continues to focus on developing and commercializing its proprietary technologies through licensing and strategic commercial partnerships. The Company continues to believe its husbandry technologies represent valuable intellectual property with future licensing potential across animal health and aquatic species applications.

In April 2023, the Company entered into a license agreement (the “License Agreement (Bangladesh)”) with a privately held Ontario corporation (the “Licensee”) for its Soluvec™1% animal husbandry applications for the territory of the People's Republic of Bangladesh. The Company had worked closely with the Licensee and its partners inside Bangladesh on the previously disclosed animal pharmacokinetic trials that were conducted under the supervision of The People's Republic of Bangladesh’s Ministry of Fisheries & Livestock for the injectable Soluvec™ 1% solubilized Ivermectin technology, and Soluvec™ 1% coated standard fish feed across farmed fish species. The agreement provided the Licensee with the exclusive rights, within Bangladesh, to work through its partners inside the territory to coordinate Soluvec™ 1% manufacturing and distribution of related Soluvec™ 1% products, both in injectable and food coating applications. In consideration, the Licensee agreed to pay to the Company a royalty percentage against net sales in the region.

Related to the License Agreement (Bangladesh) and necessary government approvals, the pharmacokinetic trials conducted inside Bangladesh across husbandry and aquatic species categories were completed by a third-party Contract Research Organization (CRO) and MVMD believes the results of these trials positively supported the value proposition necessary to secure requisite government approvals to commercialize inside Bangladesh. The pharmacokinetic trials for Soluvec™ 1% involved administering the drug through intramuscular (IM) and subcutaneous (SC) injection, as well as orally with commercially available branded Ivermectin. The trials also included comparative studies of growth performance, toxicity, and blood hematological observation for Soluvec 1% coated standard fish feed among various farmed fish species. The trials demonstrated that Soluvec™ 1% has a solubility approximately 2,500 times greater than free Ivermectin. Additionally, IM and SC Soluvec™ 1% administration increased Ivermectin drug exposure, peak levels, and extended the duration of Ivermectin exposure in husbandry animals when compared to commercially available Ivermectin in SC, IM, and oral forms. Farmed fish trials were conducted on Indian Catfish, Pangas, Common Carp, Tilapia, and Rui (Ruho) fish species. One group received Soluvec™ 1% coated standard fish feed, while the control group was given non-Soluvec™ 1% standard fish feed. The results showed an increase in average daily growth and a reduction in mortality, leading to an overall net average increase in net production of 145%. The feed conversion ratio also improved by an average of 16% for all fish species treated with Soluvec™ 1% coated fish feed compared to those receiving non-Soluvec™ 1% coated fish feed, indicating that the former group required less feed to produce higher units of biomass.

The Company has made a significant time and financial investment to optimize a final formulation approach to ensure its Soluvec™ 1% product has the desired stability at both room temperature and standard refrigeration temperature. The Company believes that product stability is a critical element for broader commercialization applications to provide manufacturing flexibility, reduce costs, simplify transportation and storage, and ensure overall product efficacy at the point of administration. The Company has successfully worked with its consultants and third-party Contract Manufacturing Operator ("CMO") in the United States to create its final formulation for its Soluvec™ 1% that has achieved the nine-month stability target of greater than 95% IVM purity.

Table 1. Ivermectin-HPBCD Vials, Formulation A100: API Stability Data at Room Temperature

Parameter	Specification	Timepoint		
		Initial	1 Month	9 Month
Concentration of Ivermectin in mg/mL	10 mg/mL ± 1.5 mg/mL	10.22	10.01	10.13
	Verified Purity	96.1%	95.8%	95.4%

Table 2. Ivermectin-HPBCD Vials, Formulation A100: API Stability Data, Refrigerated

Parameter	Specification	Timepoint		
		Initial	1 Month	9 Month
Concentration of Ivermectin in mg/mL	10 mg/mL ± 1.5 mg/mL	10.22	10.25	10.34
	Verified Purity	96.1%	96.0%	95.9%

Management believes the technical work completed to date has established a meaningful scientific foundation supporting the Soluvec™ platform, including formulation optimization, stability validation, pharmacokinetic characterization and commercial-scale manufacturing experience. Management further believes these development activities continue to support future commercialization opportunities through appropriately structured licensing and strategic commercial relationships.

The Licensee had manufactured approximately 200 tonnes of Soluvec™ 1% coated fish feed for distribution within Bangladesh, resulting in limited royalty payments to MVMD. While this activity demonstrated scaled manufacturing capability, royalty revenues and commercial traction during the 2026 fiscal year, total sales were materially below management's expectations. External market disruption, including the impact of Cyclone Remal in 2024, had affected industry conditions in the region; based on overall performance and commercial execution to date, the Company had determined that continuation of the current exclusive licensing structure was not aligned with its broader commercialization objectives and the Company has formally terminated the License Agreement (Bangladesh) with the Licensee. Management is focused on repositioning the Soluvec™ licensing platform with partners better suited to drive effective market adoption.

The Company continues to believe the Soluvec™ platform has broader commercial applicability beyond its initial commercialization activities in Bangladesh. Future commercialization efforts are expected to emphasize strategic licensing opportunities and commercial partnerships in selected markets where management believes the technology can be advanced through experienced regional partners capable of supporting market-specific regulatory, manufacturing and commercial activities.

Consistent with the Company's broader commercialization strategy, management expects future husbandry commercialization efforts to be pursued primarily through licensing and strategic commercial partnerships.

To safeguard its intellectual property and the Company's licensing royalty model, the Company has initially filed for Quicksol™ patent protection in key markets it has deemed strategically important at this time for

expansion outside of Bangladesh. MVMD has filed for Soluvec™ protection in 12 additional markets outside of the United States, including Canada, China, India, Mexico, Sri Lanka, Thailand, Philippines, Malaysia, Brazil, Peru, Argentina, and Chile.

The Company announced on August 9, 2023, the peer-reviewed publication of its Soluvec™ study data in the journal, Therapeutic Delivery. The published study highlights the benefits of the Company's patented Soluvec™ formulation, a novel, solvent-free aqueous Ivermectin invention. The study confirmed that parenteral administration of Soluvec™ led to an Ivermectin drug exposure approximately seven times higher than traditional oral drug dosing, with greater bioavailability, offering potential for enhanced therapeutic effectiveness.

Key Findings from the Study:

- Improved Solubility with Soluvec™: In the resolubilized product, Soluvec™, Ivermectin was present as a mix of 28.0 nm particles and polysorbate-solubilized free Ivermectin. The total concentration was approximately 2,500 times greater than that of free Ivermectin in water.
- IVM Exposure Seven Times Higher: In beagle dogs treated parenterally with Soluvec (subcutaneous or intramuscular dosing), total exposure of Ivermectin was ~seven-times higher than in dogs receiving a non-solubilized Ivermectin tablet of the same dose orally.
- Increased Duration of Exposure: Peak levels were higher and, most importantly for ease of treatment, duration of exposure was reliably greater with parenteral dosing; all Soluvec-treated animals had detectable IVM at 48 h, versus none of the non-solublized Ivermectin orally dosed animals.
- Lower Doses Possible: Enhanced bioavailability of IVM in Soluvec™ suggests that a lower dose may achieve the desired therapeutic effects, potentially leading to reduced treatment costs and fewer side effects.
- Safety Profile: Research underscores favourable safety profile of Soluvec™, with minimal side effects generally observed in test subjects.
- Potential Human and Animal Health Applications: The results point to the possibility of easier treatment regimens and improved therapeutic outcomes not just for livestock but potentially for humans as well.

The article, titled "Physical and Pharmacokinetic Characterization of Soluvec™, a novel, solvent-free aqueous Ivermectin formulation" can be accessed at https://www.future-science.com/doi/10.4155/tde-2023-0021.

FINANCIAL OVERVIEW – YEAR ENDED MARCH 31, 2026 AND SUBSEQUENT

(in thousands of Canadian Dollars)

The following summarizes the Company's investments at March 31, 2026 and 2025:

	March 31, 2025 $	Additions $	Change in fair value $	Disposals $	March 31, 2026 $
Circadian Wellness Corp.	305	-	(305)	-	-

Circadian Wellness Corp.

The main driver behind Circadian is the market acceptance and effectiveness of its functional mushroom product, which has yet to be proven. During the year ended March 31, 2024, the Company recorded a change in value of investment of $611 based on the most recent private financing in progress by Circadian Wellness Corp. During the year ended March 31, 2025, management determined that the value had decreased to an estimated value of $305. During the year ended March 31, 2026, management assessed the fair value of the investment and determined that its estimated fair value was negligible.

Investment Strategy

It is the current investment strategy of the Company to hold the shares of Circadian for the foreseeable future.

QUALITY MANAGEMENT

As the Company's business model and nature of operations requires work with multiple third parties, MVMD engaged the services of a qualified third-party regulatory affairs and quality assurance service provider to design and oversee the implementation of the Company's quality management system. This included the audit and management of select key third-party vendors who provide GxP services to MVMD. GxP was established by the Food and Drug Administration (FDA) and ensures that regulated organizations comply with specific and secure manufacturing and storage processes and procedures that determine effective research standards for nonclinical laboratory trials and safe human-subject clinical trials.

The processes and related SOPs implemented with the support of the service provider are in place within the Company to support the selection, assessment, and management of suppliers to ensure compliance with external regulations or guidance documents for GxP-related services/materials.

SELECTED ANNUAL INFORMATION

(in thousands of Canadian Dollars, except for per share amounts)

	Year ended March 31, 2026 $	Year ended March 31, 2025 $	Year ended March 31, 2024 $
Total revenues	65	49	60
Net loss for the year	(2,795)	(7,472)	(7,670)
Net loss per share, basic and diluted	(0.01)	(0.02)	(0.02)
Total assets	524	2,743	8,966
Total working capital[1]	185	1,726	7,147
Shareholder's (deficiency) equity	(141)	2,534	8,708

1. Defined as total current assets less total current liabilities.

RESULTS OF OPERATIONS

(in thousands of Canadian Dollars)

The net loss for the year ended March 31, 2026, was $2,795 compared to a net loss of $7,472 for the year ended March 31, 2025. The change in net loss was due to the following:

1. The general and administrative expenses decreased $1,212 from the comparable year. The Company decreased advertising, professional fees, office and consulting fees during the current year.

2. Impairment loss decreased $950 from the comparable year. The current year impairment relates to intellectual property assets where management concluded that the carrying value exceeded the estimated recoverable amount. The prior year impairment was attributable to the full impairment of the AC license associated with the Agrarius product, resulting from substantial uncertainties regarding the timing and volume of prospective sales.

3. Write-down of inventory of $nil as compared to $2,975 from the prior year. The recognized loss pertains to the year ended March 31, 2025 and is attributable to adjusting the prepaid inventory and inventory balance to $nil due to the uncertainties around the timing and volume of future sales.

4. Bad debt expense for the year ended March 31, 2026 was $44, compared to $286 for the year ended March 31, 2025. During the current year, the Company recognized a full expected credit loss provision of $44 against the remaining purchase consideration receivable due to uncertainty surrounding its

collection. In the prior year, bad debt expense primarily related to an impairment provision recognized on a loan receivable.

5. Loss on equity investments increased by $418 from the comparable year. The Company recognized a fair value loss on Circadian Wellness Corp.'s equity instruments during the current year. A gain due to the sale of Agrarius Corp. and Agroresults Inc.'s equity instruments was recognized in the previous period.

SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian Dollars, except for per share amounts)

The following is a summary of the periods ended June 30, 2024 to March 31, 2026, which have been derived from the financial statements of the Company. This summary should be read in conjunction with the March 31, 2026 audited consolidated financial statements and the interim consolidated statements of the Company for the same periods.

	Three Months Ended ($)			
	Mar 31, 2026	**Dec 31, 2025**	**Sep 30, 2025**	**Jun 30, 2025**
Total Assets	524	594	1,394	2,000
Working capital	185	388	553	1,137
Revenue	26	13	-	26
Net Loss	(726)	(847)	(606)	(616)
Loss per share[(1)]	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average common shares outstanding	352,354,962	352,354,962	352,354,962	352,354,962

	Three Months Ended ($)			
	Mar 31, 2025	**Dec 31, 2024**	**Sep 30, 2024**	**Jun 30, 2024**
Total Assets	2,743	7,737	8,955	9,520
Working capital	1,726	5,719	6,437	6,898
Revenue	18	3	-	28
Net Loss	(5,116)	(1,107)	(568)	(681)
Loss per share[(1)]	(0.01)	(0.00)	(0.00)	(0.00)
Weighted average common shares outstanding	352,354,962	352,354,962	352,354,962	336,638,513

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

For the quarter ended March 31, 2026, the Company incurred a loss of $726, which consisted primarily of the following:

- The Company incurred $598 in general and administrative expenses in the three-month period ended March 31, 2026 related to general business operating costs including marketing costs, and consulting fees in the normal course of business.
- The Company recorded an impairment loss on intangible assets of $90.
- The Company recorded bad debt expense of $44.

LIQUIDITY AND CAPITAL RESOURCES

(in thousands of Canadian Dollars)

As at March 31, 2026, the Company has cash of $334 (2025 - $1,723). The Company has working capital (defined as total current assets less total current liabilities) of $185 as at March 31, 2026 (2025 - $1,726). Working capital decreased as the Company spent funds on business development and general and administrative expenses.

The Company has current liabilities of $262 as at March 31, 2026 (2025 - $209). Cash used in operating activities after changes in non-cash working capital during the year ended March 31, 2026 was $2,107 (2025 - $3,902).

For the year ended March 31, 2026, cash provided by investing activities was $200 (cash used in 2025 – $290). Cash provided by investing activities during the current year was due to the sale and transfer of lab equipment offset by the purchase of equipment. Cash used in investing activities during the prior year was due to the loan receivable balance and acquisition of equipment. Cash provided by financing activities was $519. This cash inflow during the current year resulted from the promissory notes and subscription receipts.

See the audited consolidated financial statements for the year ended March 31, 2026, for a breakdown of share transactions during the year and comparable year.

At present, the Company's operations do not generate material cash flow and its business plan and focus is on commercializing its three stated lines of business, including developing and licensing its intellectual property technology assets.

During and subsequent to the year ended March 31, 2026, the Company entered into promissory notes totaling US$492. These promissory notes were unsecured, bore simple interest at a rate of 8% per annum, and were to mature within 18 months. The proceeds were used to support general working capital and ongoing commercialization activities. On April 14, 2026, settlement of the promissory notes and accrued interest was completed through a combination of cash and shares. In addition, the Company completed a non-brokered private placement offering of units for aggregate gross proceeds of $2,000, further strengthening its working capital position.

GOING CONCERN

As at March 31, 2026, the Company has cash and cash equivalents of $334 (2025 - $1,723) and working capital of $185 (2025 - $1,726). For the year ended March 31, 2026, the Company incurred a net loss of $2,795 (2025 - $7,472) and used cash in operating activities of $2,107 (2025 - $3,902). These factors indicate a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern.

The Company's ability to continue its operations, including the advancement of its nutraceutical, agriculture, and husbandry animal initiatives, and to realize its assets at their carrying values and meet its obligations is dependent upon generating revenues or obtaining additional financing sufficient to cover its operating costs. While there is no assurance that the steps management take will be successful, management continues to actively pursue strategies to support the Company's ability to continue as a going concern. These efforts include initiatives to generate revenue through commercialization of its three stated lines of business, as well as ongoing discussions with potential investors and strategic partners to secure additional financing. As at the date of this MD&A, the Company has 80,000,000 warrants outstanding, each exercisable at a price of $0.08 per common share until April 2027. If exercised in full, these warrants would provide gross proceeds of $6.4 million to the Company. Accordingly, the outstanding warrants represent a potential source of additional capital; however, there is no assurance that any warrants will be exercised or that market conditions will support their exercise. The consolidated financial statements do not reflect any adjustments in the carrying values of the assets and liabilities, the reported expenses, and the balance sheet classifications used, that may be necessary if the Company were to be unable to continue as a going concern. Such adjustments could be material.

As at the date of this MD&A, the Company does not have sufficient cash and cash equivalents to continue operations for the next 12 months. The Company will be required to complete a debt or equity financing, receive proceeds from any exercise of outstanding warrants, and/or dispose of assets, in order to continue operations, and is in the process of evaluating financing alternatives and pursuing discussions with potential investors and strategic partners. The Company has also implemented measures to conserve cash in order to extend available resources while pursuing financing opportunities. On November 11, 2025, the Company sold lab equipment to its Lead Manufacturer to be used for future production for the Company for a total purchase price of US$365, of which $201 (US$150) was received and the balance to be made in installments related to future manufacturing production.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

(in thousands of Canadian Dollars)

a) Key management compensation

Key management consists of personnel having the authority and responsibility for planning, directing and controlling the activities of the Company, which are the directors and executive officers of the Company. The following transactions were incurred with key management:

	2026 **$**	2025 $
Consulting fees		
CEO	**175**	175
CFO	**102**	110
Director fees	**65**	98
Stock-based compensation		
CEO	**-**	53
CFO	**-**	18
Directors	**-**	13
	342	467

b) Transactions with other related parties

A related party exists when one party has the ability to directly or indirectly exercise control, joint control or significant influence over the other, or is a member, or close family member, of a member of the key management personnel of the Company. Related party transactions are in the normal course of operations and are measured at exchange amounts established and agreed upon by the parties.

Included in accounts payable and accrued liabilities at March 31, 2026 is an amount of $17 (2025 - $23) due to related parties. These amounts are non-interest bearing and have no specific terms of repayment.

During the year ended March 31, 2026, the Company incurred $102 (2025 - $100) of consulting fees (IT and branded communications management) with a close family member of a member of the key management personnel of the Company. The business purpose of the transactions was for ongoing management of all digital assets of the Company including websites, emails, social platforms and file share databases as well as branded elements including marketing materials. During the year ended March 31, 2026, the Company incurred $21 (2025 - $17) of office fees with a close family member of a member of the key management personnel of the Company. The business purpose of the transactions was for general office administration and maintenance.

CRITICAL ACCOUNTING ESTIMATES

In preparing its consolidated financial statements, the Company makes judgments in applying its accounting policies. The judgments that have the most significant effect on the amounts recognized in the consolidated financial statements are outlined below in section c). In addition, the preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires the use of estimates that affect the amounts reported and disclosed in the consolidated financial statements and related notes. These estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the

consolidated financial statements. Information about assumptions and other sources of estimation uncertainty as at March 31, 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year are as follows:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures and meet its liabilities for the forthcoming year involves significant judgment based on historical experience and other factors.

Intangible assets

Definite life intangible assets are carried at historical cost and amortized over their useful life.
At each statement of financial position reporting date, the carrying amounts of the intangible assets are reviewed by management to determine whether there is any indication that those intangible assets are impaired. If any such indication exists, the recoverable amounts of the intangible assets are estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an intangible asset is estimated to be less than its carrying amount, the carrying amount of the intangible asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

Significant judgment is required by management in assessing whether certain factors would be considered an indicator of impairment. Management considers both internal and external information to determine whether there is an indicator of impairment present and accordingly, whether impairment testing is required. The information management considers in assessing whether there is an indicator of impairment includes, but is not limited to, market and economic conditions, results of research and development activities and the Company's market capitalization.

Fair value of privately held investments in equity instruments

The Company holds privately held investments which are measured at fair value. To determine the fair value of privately held investments in equity instruments, the Company will rely on recently completed equity transactions, or other methods of implied fair value, in determining the fair value of the investment. For privately held investments where recent equity transactions are not available, the Company uses valuation methods based on recently completed equity issuances.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(in thousands of Canadian Dollars)

The Company's financial instruments include cash and cash equivalents, purchase consideration receivable, HST receivable, accounts payable and accrued liabilities and promissory note. The carrying amounts of these financial instruments are a reasonable estimate of their fair values based on their current nature and current market rates for similar financial instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of 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 and 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.

As at March 31, 2026, the Company did not have any financial assets and liabilities which are measured at fair value, other than equity investments. There were no transfers between Level 1, 2 or 3 during the year ended March 31, 2026.

a) Credit risk

Credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. Credit risk arises from cash and cash equivalents, loan receivable and purchase consideration receivable. The amount of credit risk related to cash and cash equivalents is considered insignificant as the Company's funds are held with a large Canadian bank.

The credit risk for both the cash and cash equivalents and purchase consideration receivable is monitored quarterly, and any change is reflected as an adjustment through expected credit loss.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.

As at March 31, 2026, the Company has cash and cash equivalents of $334 (2025 - $1,723) and working capital of $185 (2025 - $1,726). For the year ended March 31, 2026, the Company incurred a net loss of $2,795 (2025 - $7,472) and used cash in operating activities of $2,107 (2025 - $3,902).

Refer to the Going Concern section above.

As at March 31, 2026, the Company's financial liabilities have contractual maturities as summarized below:

	0-12 months $	Due within 1-2 years $	2-3 years $
Accounts payable and accrued liabilities	262	-	-
Promissory note	-	403	-

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk. As at March 31, 2026, management has determined that the Company was not exposed to significant market risk.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this MD&A:

Issued and outstanding common shares	457,002,020
Stock options	22,545,000
Warrants	80,000,000

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

(in thousands of Canadian Dollars)

Additional disclosure concerning the Company's research and development and general and administrative expenses is provided below*:*

	2026 $	2025 $
Research and development		
Third party research and pre-clinical trials	**20**	16
Consulting fees and salaries	**67**	25
R&D lab supplies	**10**	13
Total	**97**	54

	2026 $	2025 $
General and administrative		
Advertising, marketing and technology support	**176**	764
Business development and travel	**291**	206
Consulting fees and salaries	**1,139**	1,474
Investor relations	**12**	17
Office, insurance and supplies	**214**	386
Professional fees	**223**	400
Rent	**68**	100
Transfer agent	**56**	53
Other costs	**11**	2
Total	**2,190**	3,402

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended March 31, 2026 and this accompanying MD&A (together, the "Annual Filings").

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

RISK FACTORS

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. The following risk factors should be read together with the other information contained in this MD&A and the Company's audited consolidated financial statements for the year ended March 31, 2026.

Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following risks actually occur, the Company's business may be harmed, and its financial condition, results of operations and prospects may suffer significantly. If any such risks occur, shareholders of the Company could lose all or part of their investment. Shareholders should evaluate carefully the risk factors associated with the Company's securities described in this section. See also the section entitled "Forward-Looking Statements" in this MD&A for a discussion of risks associated with forward-looking statements.

Risks Related to MVMD's Business

Early-Stage Company with Limited Operating History and No Assurance of Profitability

The Company is or could be subject to those business risks and uncertainties associated with early-stage companies, including under-capitalization, cash shortages, limitations with respect to staff, financial and other resources, and lack of revenues. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. The Company expects to continue to spend money on research, development and other efforts focused on commercialization. In addition, the Company may increase operating expenses as it implements initiatives to continue to grow its business. If the Company cannot produce revenue to offset these forecasted increases in costs and operating expenses, the Company will not be profitable. There is no assurance that the Company will generate revenue and be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of the early stage of operations. If the Company becomes profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. There can be no assurances that the intellectual property of MVMD, or its technologies, will meet applicable regulatory standards as may be required, or reach a point that they are desirable to third parties, on which MVMD's business model currently depends.

Going-Concern Risk

The Company's ability to continue its operations and to realize its assets at their carrying values and meet its obligations is dependent upon generating revenues or obtaining additional financing sufficient to cover its operating costs. To address its financing requirements, the Company is actively seeking financing through debt and/or equity financings, potential proceeds from the exercise of outstanding warrants, or other strategic arrangements with existing partners and other parties with whom it has established relationships. As at the date of this MD&A, the Company has 80,000,000 warrants outstanding, each exercisable at a price of $0.08 per common share until April 2027. If exercised in full, these warrants would provide gross proceeds of $6.4 million to the Company. Accordingly, the outstanding warrants represent a potential source of additional capital; however, there is no assurance that any warrants will be exercised or that market conditions will support their exercise. The outcome of these matters cannot be predicted at this time and there is no assurance that the steps management takes will be successful. The consolidated financial statements do not reflect any adjustments in the carrying values of the assets and liabilities, the reported expenses, and the balance sheet classifications used, that may be necessary if the Company were to be unable to continue as a going concern. Such adjustments could be material.

Unproven Market

The Company believes that the anticipated market or markets for its technologies exist and will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other similar technologies, decreasing need for the Company's technologies or products in or to which the technologies are anticipated to be applied, and the degree of commercial viability of the potential technologies. If the Company is not able to successfully market its existing or future technologies, this could have a material adverse effect on its financial position, operating results and prospects.

Changes in Laws, Regulations and Guidelines

While MVMD's business model is based largely on the development of its technologies to a point where third parties would license or otherwise acquire rights to use the technologies, and as such accept some or most of the responsibility with respect to applicable regulations, MVMD's operations are or may be subject to a variety of laws, regulations and guidelines with respect to, but not limited to, nutraceuticals and pharmaceuticals, compounded pharmacy activities, agriculture, drug delivery systems, as well as laws and regulations relating to health and safety and the conduct of operations. While, to the knowledge of the Company's management, MVMD is currently in material compliance with all laws applicable to it, changes to such laws, regulations and guidelines due to matters beyond the control of the Company may cause adverse effects to the Company's operations and financial condition. These changes may require the Company to incur substantial costs associated with legal and compliance fees and ultimately require the Company to alter its business plan. In addition, as the Company considers expanding in any capacity into

international jurisdictions, costs will be incurred to obtain appropriate advice with respect to such expansion. The foregoing may potentially materially and adversely affect the Company's business, results of operations, and financial condition.

War in Ukraine

The Company's operations could be adversely affected by the effects of the ongoing war in Ukraine and the effects of sanctions or tariffs imposed against Russia or secondary tariffs against any other country importing goods from Russia (including, for example, Brazil), or that country's retributions against those sanctions, tariffs, embargos or further-reaching impacts upon energy prices, food prices and market disruptions. The Company cannot accurately predict the impact the war will have on its operations and the ability of contractors to meet their obligations with the Company, including uncertainties relating to the severity of its effects, the duration of the conflict, and the length and magnitude of energy bans, embargos and restrictions imposed by governments. In addition, the crisis could adversely affect the economies and financial markets of Canada and in general, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. Additionally, the Company cannot predict changes in commodities pricing which may alternately affect the Company either positively or negatively.

Tariffs

The Company has international operations which require exporting and importing both raw materials and finished goods into the countries it does business with, including the United States of America. Changes or increases in tariffs placed on various types of goods and materials may create additional risk on the Company in terms of the cost of the materials it purchases, as well as the cost of its products to its potential customers. The Company cannot predict what tariffs, if any, will be created which may have a material impact on the Company's business.

Reputation and Public Perception

Management believes that establishing and maintaining the Company's reputation and brand recognition is important to the Company's relationships with existing and future licensees, suppliers, and other parties with whom the Company does, or intends to, work. In addition to requiring the Company to incur expense without the guarantee of successful branding, any harm to the Company's reputation or brand could make it substantially more difficult for the Company to attract the interest of third parties, including new licensees, suppliers and service providers. Past or future third-party commentary about the Company, whether or not accurate, may have a negative impact on the Company, its brand and credibility of the Company, its technologies and its personnel.

The use of social media platforms and similar channels, which provide individuals with access to a broad audience of consumers and other interested persons, is extensive. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted, which could potentially materially and adversely affect the Company's business, results of operations, and financial condition.

In addition, the Company's patented Quicksol™ technology has been applied to the drug ivermectin, which, since the rise of COVID-19, has been the subject of study and scrutiny with respect to uses outside of its indicated uses for the treatment of parasites, and in particular in the use of treatment of COVID-19. While the Company is currently only focusing on uses for which ivermectin has been approved (such as for treatment of parasites), and may consider future uses subject to regulatory approvals and government authorization, the varied political and social perception associated with ivermectin could adversely affect the development, marketing or otherwise commercialization of its solubilized ivermectin technology, and the reputation of the Company, which could potentially materially and adversely affect the Company's business, results of operations, and financial condition.

Commercialization Risks

The commercial success of the Company's technologies and products, both licensed and proprietary, will depend upon their acceptance by third parties operating in the industries to which they will be marketed, including in the nutraceutical, husbandry animal and agricultural communities. The degree of market acceptance of the Company's proprietary and/or licensed technologies and products will depend on a number of factors, including but not limited to: demonstration of safety and efficacy; the ability of the technologies or products to have a marked improvement over their counterparts; relative convenience and ease of administration; the prevalence and severity of any adverse effects; new or competing technologies or products, and products, procedures or methods that may reduce the need for MVMD's technologies.

Negative Results from Trials or Studies of Others and Adverse Safety Events

The results of studies or trials completed by unrelated third parties, when published, may have a significant effect on the market for the technology or product that is the subject of the study. The publication of negative results of studies or clinical trials or adverse safety events related to technologies which are similar to MVMD's proprietary or licensed technologies or products, or which are combined with or intended to be combined with MVMD's proprietary or licensed technologies or products , or to which MVMD's proprietary or licensed technologies or products may be applied, could adversely affect MVMD's financial condition, results of operations and prospects. This could in turn harm the price of MVMD's common shares and the ability of the Company to finance future development, and our business and financial results could be materially and adversely affected.

Quality of Contract Research Organization

MVMD relies on third party contract research organizations ("CROs") to conduct its testing and studies. If MVMD's CROs, or partners, increase their prices or fail to meet MVMD's quality standards, or those of regulatory agencies such as the FDA and Health Canada, and cannot be replaced by other acceptable CROs, MVMD's ability to successfully complete its testing and studies, obtain approvals as required, and ultimately successfully commercialize its technologies, may be materially adversely affected.

Third-Party Information

The Company relies on information provided by third parties, including licensees, licensors, contractors, and service providers, in preparing its financial statements and this MD&A. While the Company makes reasonable efforts to verify such information, it cannot guarantee its accuracy or completeness. Inaccurate, incomplete, or misleading information from third parties may result in errors in the Company's reporting, misinformed decision-making, and reputational harm. This risk is heightened in areas where the Company does not have direct operational control or access to source data.

Supply of Raw Materials

MVMD relies on third party suppliers for its ingredients and raw materials. Any significant interruption or negative change in the availability, quality, import-export permits from regulators, or economics of the supply chain for these materials could materially impact our business, financial condition and operating results. Currently none of the materials for MVMD's proprietary technologies or products are necessarily only available from one supplier, however it's possible that this could become the case and if a sole source supplier were to be acquired by a competitor, that competitor might elect not to supply MVMD or to lower the quality of the materials. Any inability to secure required supplies of materials or to do so on appropriate terms could have a materially adverse impact on our business, financial condition and operating results.

Agrarius Agreement and Product

The Company has focused the majority of its business development efforts on the Agrarius business. The Agrarius product is supplied by a single supplier, which is also the owner and licensor of the Agrarius product. Further, MVMD does not have control of the technology underlying the Agrarius product, nor does it have a full understanding of all matters related to prior development and ownership or any other matters that could result in a negative consequence for Agrarius or its product and, in turn, the Company as

licensee. The Exclusive License is subject to certain minimum performance requirements that obligate MVMD to maintain a certain number of clients per year engaged in discussions with MVMD or in trial(s) for the Agrarius product each year, as well as to invest a certain amount each year into the further development of the Agrarius line of business. In the event that MVMD fails to satisfy the requirements, MVMD will not automatically lose its Exclusive License and MVMD and AC will instead engage in good faith negotiations for a minimum of 30 days to determine the appropriate remedy. Notwithstanding the foregoing, and although the agreement provides for an initial term of 10 years, followed by four subsequent 10-year periods, and termination provisions, if AC were to successfully terminate the agreement with the Company, or otherwise be unwilling or unable to support the agreement or supply the Agrarius product, this would be anticipated to have a materially adverse impact on our business, financial condition and operating results. Any interruption in the supply of Agrarius™, changes in product formulation or quality, or inability of AC to manufacture or supply the product in required quantities could materially adversely affect the Company's agricultural commercialization strategy.

Bioactive Molecule and Peptide Formulation Activities

The Company may evaluate the applicability of its proprietary delivery technologies to bioactive molecules, including peptide molecules, for potential use by commercial partners. These activities are subject to scientific, regulatory, intellectual property, commercial and reputational risks. The Company is not developing, manufacturing, marketing, prescribing or seeking regulatory approval for any peptide therapeutic product, and any potential commercial application involving peptide molecules would be subject to applicable regulatory requirements, including requirements relating to compounding, manufacturing, labelling, distribution, prescription status, safety, efficacy and claims. Regulatory positions regarding compounded peptide formulations and related products may change, and such changes could limit or eliminate potential commercial opportunities. In addition, third-party intellectual property rights, regulatory exclusivities, product safety concerns, adverse events, public scrutiny or negative developments involving peptide molecules or related products could adversely affect the Company's ability to pursue related formulation or licensing opportunities and could harm the Company's reputation, business, financial condition or results of operations.

Success of Collaboration Agreements

The Company has relationships with scientific collaborators at academic and other institutions, some of whom conduct research at the Company's request or assist the Company in formulating its research and development strategies. These scientific collaborators are not the Company's employees and such collaborators may have commitments to, or consulting or advisory contracts with, companies that conflict in interests with and pose a competitive threat to MVMD. Moreover, to the extent that MVMD decides to enter into collaboration agreements, it will face significant competition in seeking appropriate collaborators. MVMD may not be successful in its efforts to establish, implement and maintain collaborations or other alternative arrangements on terms favourable to the Company or at all.

Key Personnel of the Company

The success of the Company relies in part on key personnel. The Company cannot predict its success in hiring or retaining the personnel it requires for continued growth and the loss of any of the Company's executive officers or other key personnel could potentially harm the development of the Company's technologies and its business generally. In addition, the Company relies and will continue to rely on third parties, including contract manufacturers, licensors, contract research organizations, as well as other consultants, independent contractors and advisors, to assist in its research and development activities, such as conducting studies, as well as other operational requirements, such as the manufacture of existing or future products, and generally with various aspects of MVMD's business, including Agrarius. The loss of the services of, or rights granted by, one or more of these individuals could harm MVMD's business. MVMD's success will depend largely on its continuing ability to attract, develop and retain skilled employees or consultants/independent contractors. Because of the specialized scientific and managerial nature of MVMD's business, it relies heavily on its ability to attract and retain qualified scientific, technical and managerial personnel. There can be no assurances that any and all such third parties: a) will be able to meet the Company's timetable and requirements; b) will be able to provide quality service and delivery quality items; c) will deliver at a reasonable cost; or d) will comply with all applicable laws, regulations,

internal and external policies, and internal and external standards, such as, but not limited to, GMP standards. Further, MVMD may be unable to continue to attract and retain qualified personnel necessary for the development of its business or to recruit suitable replacement personnel.

Risk of Third-Party Claims for Infringement

A third party may claim that the Company has infringed such third party's rights or may challenge the right of the Company to its intellectual property. In such cases, the Company would evaluate what, if any, action should be taken with respect to such claim. Any claim, whether or not with merit, could be time consuming to evaluate, result in costly litigation, cause delays in the operations of the Company or the development of its intellectual property or require the Company to enter into licensing arrangements with the claimant(s) which may require the payment of fees or royalties or include other terms not favourable to the Company.

Further, if such a claim is made against a licensor, such as Agrarius, it could result in a claim against the Company as well, as a licensee and reseller of the Agrarius product, but it could also result in the inability of the Company to continue its business development plans and/or operations based on the Agrarius product and the agricultural line of business, which would likely have a materially adverse impact on our business, financial condition and operating results.

Protection of Intellectual Property – Patents, Trademarks, Trade Secrets

MVMD's success will depend in part upon its ability to protect its intellectual property and proprietary technologies and to operate without infringing on the proprietary rights of others. Management takes care to ensure that its intellectual property assets are protected, however the protection of intellectual property can be complicated, is not guaranteed and is subject to different laws across international jurisdictions. Patents issued to the Company may be challenged, invalidated, or circumvented, and the laws of some foreign countries may not protect the Company's intellectual property rights to the same extent as do the laws of Canada and the United States. The Company's success will also depend on its ability to operate without infringing the proprietary rights of third parties. Even if the Company is careful to avoid third party infringement, the Company cannot assure that third parties will not assert intellectual property claims against the Company. Proceedings involving patents or patent applications could result in adverse decisions regarding the patentability of MVMD's inventions as well as the enforceability, validity, or scope of protection offered by MVMD's patents. Litigation can be costly and time-consuming and, even if the Company is successful in legal proceedings that could arise, the Company may incur substantial costs and divert management time and attention in pursuing these proceedings. In addition, because the Company relies on third parties in the research and development, as well as licensing, of its technologies, the Company must share trade secrets with them. The Company seeks to protect its proprietary technology in part by entering into confidentiality agreements or other similar agreements with third parties prior to beginning research or disclosing proprietary information and the Company also limits the third parties to whom such confidential information must be disclosed and to the extent to which it's disclosed, for example by choosing a single manufacturer for its nutraceutical business. However, it's possible competitors may discover MVMD's trade secrets through breach of agreements or independent development. In addition, the nature of trade secrets is such that extensive disclosure may cause a trade secret to lose its status as a trade secret. Further, MVMD has limited control with regard to the protection of trade secrets comprising the Agrarius product, which, if infringed upon, would be anticipated to have a materially adverse impact on our business, financial condition and operating results.

Future Acquisitions or Dispositions

Acquisitions, dispositions and other strategic transactions involve a number of risks, including potential disruption of the Company's ongoing business; distraction of management; financial leveraging of the Company; the failure to realize the anticipated benefits and cost savings of those transactions, or loss or reduction of control over certain of the Company's assets or the Company generally. The presence of one or more material liabilities of an acquired company that are unknown to the Company at the time of acquisition could have a material adverse effect on the results of operations, business prospects and financial condition of the Company. A strategic transaction may result in a significant change in the nature

of the Company's business, operations and strategy. In addition, the Company may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into the Company's operations.

Legal Proceedings

The Company may be subject to demands, claims or otherwise become involved in various legal proceedings, including litigation involving commercial disputes, contractual claims, product liability, clinical trial liability, intellectual property, employment claims, class action lawsuits and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on our business, operating results or financial condition.

Information Technology Systems

The Company may collect and store sensitive data, including intellectual property, data from preclinical studies, clinical trial data, the Company's proprietary business information and that of its customers or licensees, suppliers and business partners, and personally identifiable information of the Company's customers, clinical trial subjects and employees or contractors, or other stakeholders. Despite security measures, the Company's information technology and infrastructure may be vulnerable to attacks or other failures or disruptions. Although, to the Company's knowledge, it has not been subject to cyber-attacks or other information security breaches, but there can be no assurance that the Company will not incur such losses in the future, which could compromise its networks and the information stored there could be accessed, publicly disclosed, lost or stolen. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, disrupt the Company's operations, damage its ability to obtain patent protection for its drug candidates, damage its reputation, and cause a loss of confidence in its drugs and its ability to conduct clinical trials, which could adversely affect the Company's business and reputation.

In addition, information technology systems are vulnerable to damage from a variety of sources, including telecommunications or network failures, computer viruses, malicious human acts and natural disasters. Despite precautionary measures, such damage could occur and adversely affect MVMD's ability to operate its business.

Product Liability

As a result of the sale, marketing, distribution, licensing and/or manufacturing of the Company's proprietary or licensed technologies and/or products, MVMD has or will have a risk of exposure to product liability claims, regulatory action and litigation if such products are alleged to have caused significant loss or injury and MVMD is included in such claims. The Company may be subject to various product liability claims, including claims that products or technologies caused injury or illness, include inadequate instructions for use or include inadequate warnings. A product liability claim or regulatory action against MVMD could result in increased costs, could adversely affect MVMD's reputation with its clients and consumers generally, and could have a material adverse effect on its results of operations and financial condition of MVMD. There can be no assurances that MVMD will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Further, a product recall, if by a third party licensee or a licensor, if required, could generate substantial negative publicity about MVMD, inhibit or prevent commercialization of other technologies or the same technologies for other applications, or negatively impact existing or future collaborations, and further, a product recall by a licensor, such as of the Agrarius Product, would have a direct impact on the Company's business development and operational activities and would be anticipated to have a material adverse impact on our business, financial condition and operating results.

Insurance Coverage

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

International Expansion

The Company has begun to expand its operations and/or business into jurisdictions outside of Canada, including in particular in Mexico, South America and Central America. The Company may face new or unexpected risks or increased exposure to one or more existing risk factors, including economic instability, price controls, changes in laws and regulations, quality control issues, distribution issues, product tampering, and the effects of competition. These factors may limit the Company's capability to successfully expand its operations and may have a material adverse effect on the Company's business, financial condition and results of operations.

Pandemics

The outbreak of a pandemic and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, cause a threat to general business development activities, the raw material supply chain for the Company's product formulation work, employee engagement on key business activities, and the overall capitalization of the business.

Risks Related to the Company's Securities

Volatile Market Price of the Common Shares

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

No Assurance of Active or Liquid Market

There can be no assurance that an active or liquid trading market for the common shares will be sustained, and an investor may find it difficult to resell any securities of the Company. If an active or liquid market for the common shares fails to be sustained, the prices at which such shares trade may be adversely affected and holders of common shares may be unable to sell their common shares on satisfactory terms. Whether or not the common shares will trade at lower prices depends on many factors, including the liquidity of the common shares, markets for similar securities, general economic conditions and the Company's financial condition, historic financial performance and prospects. Other factors unrelated to the Company's performance that may have an effect on the price and liquidity of the Company's securities include the extent of the analytical coverage, lessening in trading volume and general market interest in the Company's securities, the size of the Company's public float and any event resulting in a delisting of the securities.

Dilution

The Company may issue additional securities in the future, whether to raise additional capital, with respect to acquisitions, dispositions or other strategic transactions, or otherwise. The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no preemptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances subject to applicable securities laws and stock exchange rules. As well, common shares will be issued by the Company on the exercise of options or other incentive securities such as restricted share units issued under the Company's incentive plans and upon the exercise of outstanding warrants, which will have a further dilutive impact on a shareholder's holdings in the Company.

Future Sales of common shares by Officers and Directors

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

No Paid Dividends

The Company currently intends to reinvest all future earnings in order to finance the development and growth of its business. Therefore, the Company does not anticipate paying dividends on its common shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the board of directors of the Company in the context of the Company's earnings, financial condition and other relevant factors. Until the time that the Company does pay dividends, which the Company may never do, the Company's shareholders will not be able to receive a return on their common shares unless they sell them.

Fluctuations in Foreign Currency Exchange Rates

MVMD is subject to foreign currency risk. The strengthening or weakening of the Canadian or U.S. dollar versus other currencies will impact the translation of the Company's expenses and, as applicable, net revenues generated in these foreign currencies into Canadian and US dollars. The Company imports certain products from foreign countries, and so may become forced to pay higher rates for these products as a result of the weakening of the Canadian or U.S. dollar.

Holders of Warrants have no Rights as a Shareholder

Until a holder of warrants acquires common shares upon the exercise of such warrants, such holder will have no rights with respect to the common shares underlying the warrants. Upon the exercise of such warrants, such holder will be entitled to exercise the rights of the holder of common shares only as to matters for which the record date occurs after the exercise date.

Non-controlling interests

The Company's investments include equity securities of companies that it does not control. Such instruments and securities may be acquired through trading activities or through purchases of securities from the issuer of such securities. These investments are subject to the risk that the directors, officers, or other stakeholders of the company or other entity in which the investment is made may make business, financial or management decisions with which the Company does not agree or may take risks or otherwise act in a manner that does not serve the Company's interests, which could result in the requirement to contribute funding to such company or entity. If any of the foregoing was to occur, this could have an adverse effect on the Company's business, financial condition and results of operations.

Risks Related to Investment in Company with International Assets or Operations

Economic and Political Risks Inherent with any International Investment

The Company may operate in, or work with third party partners, licensees or under similar arrangements that operate in, jurisdictions outside of Canada. Consequently, the Company may be dependent upon each such international jurisdiction's economic and political developments. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of these economies, price instabilities, currency fluctuations, inflation, interest rates, regulation, taxation, social instabilities, political unrest and other developments in or affecting such jurisdictions, over which the Company has no control and which could have a material adverse effect on the Company's business, financial condition or results of operations.

International Legal Systems and Enforcement of Judgments

In developing assets, operating in and/or working with third party partners, licensees or similar in jurisdictions outside of Canada, such as Mexico, Central America and South America, the Company may face challenges in protecting or enforcing its rights, pursuant to agreements or in relation to its intellectual property, in such jurisdictions. The Company could face risks such as: (a) effective legal redress in the courts, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain; (b) a higher degree of discretion on the part of governmental authorities; (c) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (e) relative inexperience of the judiciary and courts in such matters. The commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain in certain jurisdictions, creating particular concerns with respect to licenses and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in certain jurisdictions cannot be assured. This may have a material adverse effect on the Company's business, financial condition or results of operations.

Repatriation of Funds

MVMD has entered into and may enter into additional agreements with third parties that do or will operate in, sell, license or distribute to, or otherwise be connected with jurisdictions outside of Canada. MVMD may face challenges with receiving funds to which it may be entitled from jurisdictions outside of Canada, including amounts payable by foreign customers, distributors, licensees or other commercial counterparties, which may cause delays in receiving revenues or otherwise have an adverse effect on the Company's cash flow or otherwise its operations.

Illegality of cannabis under United States Law

MVMD does not, and does not intend to, cultivate or manufacture, or touch or handle cannabis, and it does not intend to seek additional customers or licensees that operate in the cannabis industry, however it may work in the future with third parties as licensees or otherwise, who operate in the cannabis industry, and who operate in the United States. The cultivation, manufacture, distribution, and possession of marijuana is illegal under United States federal laws. Federal law applies even in those states in which the use of marijuana has been legalized. As a result of the conflict between state and federal laws regarding cannabis, investments in cannabis businesses in the United States are subject to inconsistent legislation and regulation. Although prior administrations have taken a more permissive view of legalization at the state level, there is no assurance that the federal government will not seek to prosecute cannabis businesses that are compliant with state law. Those with marijuana-related activities in the United States which are contrary to such federal laws are or may be subject to a variety of criminal, civil, tax and/or other laws and resulting implications.

Reliance on Jurisdictional Regulatory Requirements

The Company's business is reliant in whole or in part on the successful registration of the sale of its developed or licensed products in various jurisdictions internationally. For example, the Company is required to register, directly or indirectly, the Agrarius product in each jurisdiction in which it intends to sell the product. Although it's anticipated that each such registration will ultimately be successful, it's possible that registration could be rejected or could take a longer than expected or significant period of time. Any rejection or delay could have an adverse effect on the Company's business, financial condition and results of operations.

SUBSEQUENT EVENTS

Subsequent to year-end, on April 14, 2026, the Company completed a non-brokered private placement of 80,000,000 units at a price of $0.025 per unit for gross proceeds of $2,000,000. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable at a price of $0.08 per common share for a period of 12 months from the date of issuance, subject to acceleration if the volume-weighted average price of the common shares on the CSE is equal to or greater than $0.12 for any ten consecutive trading days.

Concurrently with the private placement, the Company completed shares for debt transactions to settle an aggregate of $485,000 of indebtedness through the issuance of an aggregate of 24,647,058 common shares. The shares for debt transactions consisted of the issuance of 22,647,058 common shares at a price of $0.017 per common share to settle $385,000 of indebtedness and the issuance of 2,000,000 common shares at a price of $0.05 per common share to settle $100,000 of indebtedness.

Subsequent to year-end, the Company commenced a legal proceeding in the Ontario Superior Court of Justice against Avicanna Inc. relating to an alleged unpaid amount owing in connection with the prior sale of Sativa Nativa S.A.S. The matter remains ongoing.

On April 17, 2026, the Company granted an aggregate of 15,100,000 incentive stock options to certain directors, officers, and consultants/advisors of the Company at an exercise price of $0.06 per share. The options are exercisable for a period of five years, with 20% vesting on the date of grant, 30% vesting on the 6-month anniversary following the date of grant and the remaining 50% vesting on the 12-month anniversary following the date of grant.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on the Company's website at www.mvmd.com and on SEDAR+ at www.sedarplus.ca.