FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **GREENWAY GREENHOUSE CANNABIS CORPORATION** (the "Issuer").

Trading Symbol: **GWAY**

SCHEDULE A: FINANCIAL STATEMENTS

The financial statements for the three and twelve months ended March 31, 2026 are attached hereto.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Related party transactions

Refer to Note 10 of the audited financial statements for the three and twelve months ended March 31, 2026 which are attached hereto as Schedule A.

2. Summary of securities issued and options granted during the period.

(a) summary of securities issued during the period,
N/A
(b) summary of options granted during the period,

3. Summary of securities as at the end of the reporting period.

See Note 9 of the financial statements for the quarter ended March 31, 2026 which is attached hereto as Schedule A.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Jamie D'Alimonte	***Chief Executive Officer, Co-Chairman of the Board and Director***
Carl Mastronardi	***President, Co-Chairman of the Board and Director***
Kyle Appleby	***Chief Financial Officer***
Dennis Staudt	***Director***
Martin Komsa	***Director***
Jacob De Jong	***Chief Administrative Office and Corporate Secretary***

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion & Analysis of the financial statements for three and twelve months ended March 31, 2026 are attached hereto as Schedule B.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated **July 29, 2026** ___________________.

Jamie D'Alimonte
Name of Director or Senior

Officer ***/s/*** Jamie D'Alimonte
Signature

Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer **Greenway Greenhouse Cannabis Corp.**	For Quarter Ended **Mar. 31 2026**	Date of Report YY/MM/DD **26/07/29**
Issuer Address **1478 Seacliff Drive**		
City/Province/Postal Code **Kingsville, ON, N9Y 2M2**	Issuer Fax No. ( ) **N/A**	Issuer Telephone No. **(519) 712-0311**
Contact Name **Jacob De Jong**	Contact Position **CAO**	Contact Telephone No. **(519) 712-0311**
Contact Email Address jacobd@greenway.ca	Web Site Address https://www.greenway.ca	

SCHEDULE A

FINANCIAL STATEMENTS

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GREENWAY GREENHOUSE CANNABIS CORPORATION

AUDITED FINANCIAL STATEMENTS

For the Years Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

To the Shareholders of Greenway Greenhouse Cannabis Corporation:

Opinion

We have audited the financial statements of Greenway Greenhouse Cannabis Corporation (the "Company"), which comprise the statements of financial position as at March 31, 2026 and March 31, 2025, and the statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026 and March 31, 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(d) in the financial statements, which indicates that the Company may have insufficient cash to pay creditors for the next twelve months without the continued support of its parent company. As stated in Note 2(d), these events or conditions, along with other matters described in Note 2(d), indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be key audit matters to be communicated in our report.

MNP LLP
50 Burnhamthorpe Road West, Suite 900, Mississauga ON, L5B 3C2 T: 416.626.6000 F: 416.626.8650

Valuation of Biological Assets and Inventory

Key Audit Matter Description

The Company measures biological assets, defined as cannabis plants up to the point of harvest, at fair value less costs to sell. Biological assets are transferred to inventory at fair value less costs to sell at the point of harvest, which becomes the initial cost basis for internally produced dried cannabis. The fair value of biological assets is measured using the income approach, which calculates the present value of expected future cash flows from the Company's biological assets. The significant assumptions used to measure the biological assets are average selling price per gram, cost to complete per gram, and average yield per plant. As at March 31, 2026, the carrying value of the Company's biological assets was $556,106. Refer to Note 5 of the financial statements for further details.

The cost of cannabis inventory includes (a) cost of dried cannabis, (b) applicable allocation of cost of labour, fixed and variable overheads as part of the production process, and (c) other costs incurred to bring the inventory to its present location and condition. Inventory is subsequently assessed for impairment based on the lower of cost and net realizable value. As at March 31, 2026, the carrying value of the Company's inventory was $3,551,516. Refer to Note 4 of the financial statements for further details.

We identified the valuation of biological assets and inventory as a key audit matter, as a high degree of auditor judgment was required to evaluate the significant assumptions made by management to value biological assets, measure the costs of processing of inventories, and determine the net realizable value of inventories.

Audit Response

We responded to this matter by performing audit procedures in relation to the valuation of biological assets and inventory. Our audit work in relation to this included, but was not restricted to, the following:

- Performed a physical observation and count of the inventory and biological assets at year-end on a sample basis;
- Tested the average yield per plant by observing actual harvests and by verifying harvest results to supporting documentation;
- Tested the stage of growth by performing a physical observation and assessing the growth stage as compared to the plant's birth date;
- Tested the average selling price per gram by verifying to actual selling price per gram for sales made during the year ended March 31, 2026 and subsequent to the year-end on a sample basis;
- Tested the measurement and classification of costs between pre-harvest and post-harvest activities by reviewing source documents and assessing the allocation of costs; and
- Evaluated the reasonability of the expected net selling prices based on actual sales made subsequent to year-end.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Kevin Spidle.

MNP LLP

Mississauga, Ontario — Chartered Professional Accountants

July 29, 2026 — Licensed Public Accountants

Greenway Greenhouse Cannabis Corporation

Statements of Financial Position

As at March 31, 2026 and 2025

(expressed in Canadian dollars)

	Notes	**March 31, 2026 $**	March 31, 2025 $
Assets			
Current assets			
Cash		**1,136,431**	3,142,898
Accounts receivable		**787,436**	666,594
Inventory	4	**3,551,516**	1,113,765
Biological assets	5	**556,106**	518,076
Prepaid expenses and deposits		**165,265**	252,602
		6,196,754	5,693,935
Property, plant and equipment	6	**24,809,794**	26,562,881
		31,006,548	32,256,816
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		**1,670,327**	1,582,982
Accounts payable to related parties	11	**5,951,830**	4,718,487
Customer deposits		**61,983**	113,139
Current portion of lease liabilities	7	**413,381**	394,634
Subordinated debt	8	**4,900,000**	4,900,000
		12,997,521	11,709,242
Lease liabilities	7	**7,467,488**	7,880,868
Convertible debentures	9	**2,795,271**	2,615,368
		23,260,280	22,205,478
Shareholders' Equity			
Share capital	10	**24,495,266**	24,237,716
Warrants reserve	15	**295,201**	295,201
Share-based payments reserve	14	**4,865,889**	4,865,889
Equity component of convertible debentures	9	**462,644**	462,644
Deficit		**(22,372,732)**	(19,810,112)
		7,746,268	10,051,338
		31,006,548	32,256,816

Going concern (note 2)

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors

/s/ Jamie D'Alimonte Director

/s/ Dennis Staudt Director

Greenway Greenhouse Cannabis Corporation

Statements of Loss and Comprehensive Loss

For the years ended March 31, 2026 and 2025

(expressed in Canadian dollars)

	Notes	**2026**	2025
		$	$
Gross revenue		**7,557,084**	9,015,037
Excise taxes		**(107,877)**	(66,094)
Net revenue		**7,449,207**	8,948,943
Cost of sales			
Cost of goods sold	4,11	**4,302,464**	5,672,736
Amortization	4,6	**964,633**	1,677,631
Inventory impairment	4,6	**1,074,698**	-
Gross profit before fair value adjustments		**1,107,412**	1,598,576
Fair value adjustment on sale of inventory	4	**(965,465)**	(289,458)
Fair value adjustment on growth of biological assets	5	**957,266**	370,467
Gross profit		**1,099,213**	1,679,585
Operating expenses			
General and administration	11,16	**1,577,322**	1,425,781
Amortization	6	**331,532**	418,131
Professional fees	10	**387,264**	388,568
Marketing and sales		**229,446**	301,168
Research and development		**19,185**	68,009
Credit losses		**-**	954
Impairment of intangible assets		**-**	35,913
		2,544,749	2,638,524
Operating loss		**(1,445,536)**	(958,939)
Interest and accretion expense	7,8,9,11	**(1,225,154)**	(1,154,706)
Other income		**76,297**	-
Interest income		**31,773**	56,196
Loss and comprehensive loss		**(2,562,620)**	(2,057,449)
Weighted average number of common shares - basic		**132,501,589**	131,565,497
Weighted average number of common shares - diluted		**132,501,589**	131,565,497
Basic and diluted loss per share	17	**(0.02)**	(0.02)

The accompanying notes are an integral part of the financial statements.

Greenway Greenhouse Cannabis Corporation
Statements of Changes in Equity
For the years ended March 31, 2026 and 2025
(expressed in Canadian dollars)

For the year ended March 31, 2025	Notes	Number of common shares	Share capital amount $	Warrants reserve $	Share-based payments reserve $	Equity component of convertible debentures $	Deficit $	Total $
Balance, March 31, 2024		**131,314,524**	**24,043,978**	**295,201**	**4,865,889**	**462,644**	**(17,752,663)**	**11,915,049**
Shares issued for services rendered	**10**	**295,792**	**88,738**	**-**	**-**	**-**	**-**	**88,738**
Shares issued for payment-in-kind interest	**10**	**364,284**	**105,000**	**-**	**-**	**-**	**-**	**105,000**
Net loss		**-**	**-**	**-**	**-**	**-**	**(2,057,449)**	**(2,057,449)**
Balance, March 31, 2025		**131,974,600**	**24,237,716**	**295,201**	**4,865,889**	**462,644**	**(19,810,112)**	**10,051,338**

For the year ended March 31, 2026	Notes	Number of common shares	Share capital amount $	Warrants reserve $	Share-based payments reserve $	Equity component of convertible debentures $	Deficit $	Total $
Balance, March 31, 2025		**131,974,600**	**24,237,716**	**295,201**	**4,865,889**	**462,644**	**(19,810,112)**	**10,051,338**
Shares issued for services rendered	**10**	740,056	152,550	-	-	-	-	152,550
Shares issued for payment-in-kind interest	**10**	532,418	105,000	-	-	-	-	105,000
Net loss		-	-	-	-	-	**(2,562,620)**	**(2,562,620)**
Balance, March 31, 2026		**133,247,074**	**24,495,266**	**295,201**	**4,865,889**	**462,644**	**(22,372,732)**	**7,746,268**

The accompanying notes are an integral part of the financial statements.

Greenway Greenhouse Cannabis Corporation
Statements of Cash Flows
For the years ended March 31, 2026 and 2025
(expressed in Canadian dollars)

	Notes	**2026** **$**	2025 $
Cash provided by (used in) operating activities:			
Net loss for the year		**(2,562,620)**	(2,057,449)
Items not affecting cash			
Amortization	6	**1,883,650**	1,931,466
Interest expense accrued to related party	11	**269,500**	269,500
Accretion on lease liabilities, net of sub-lease to related party	7	**305,367**	277,003
Accretion on convertible debentures	9	**179,903**	143,550
Shares issued for services rendered	10	**152,550**	88,738
Shares issued for payment-in-kind interest		**105,000**	105,000
Fair value adjustment on sale of inventory	4	**965,465**	289,458
Fair value adjustment on growth of biological assets	5	**(957,266)**	(370,467)
Cash provided by operating activities before net non-cash working capital adjustments		**341,549**	676,799
Decrease (increase) in:			
Accounts receivable		**(120,842)**	253,981
Inventory and biological assets		**(2,483,980)**	467,919
Prepaid expenses and deposits		**87,337**	(48,587)
Increase (decrease) in:			
Accounts payable and accrued liabilities		**88,983**	307,742
Accounts payable to related parties	11	**263,843**	35,468
Customer deposits		**(51,156)**	113,139
Net cash provided by (used in) operating activities		**(1,874,266)**	1,806,461
Cash used in investing activity			
Purchase of property, plant and equipment		**(132,201)**	(194,373)
Net cash used in investing activities		**(132,201)**	(194,373)
Net increase (decrease) in cash		**(2,006,467)**	1,612,088
Cash, beginning of year		**3,142,898**	1,530,810
Cash, end of year		**1,136,431**	3,142,898

Supplementary cash flow disclosure (note 19)

The accompanying notes are an integral part of the financial statements.

1. Nature of operations

Greenway Greenhouse Cannabis Corporation (the "Company") is licensed to cultivate, process and sell under the Cannabis Act, having obtained both Standard Cultivation and Processing licenses. The Company's nursery facility is located in Kingsville, Ontario, and its flowering and processing facility is located in Leamington, Ontario. The business model is to supply bulk packaged, high quality cannabis to the Canadian cannabis industry at prices that ultimately provide a value proposition to the consumers. The Company is a majority-owned subsidiary of Sunrite Greenhouses Ltd. (the "Parent Company").

The address of the Company's registered office is 1478 Seacliff Drive, Kingsville, Ontario N9Y 2M2. The Company is a reporting issuer in the Province of Ontario and its common shares (the "Common Shares") are currently listed on the Canadian Securities Exchange ("CSE") under the symbol "GWAY" and, beginning December 1, 2022, on the OTCQB Venture Market ("OTCQB") under the symbol "GWAYF".

These financial statements were approved and authorized for use by the Board of Directors on July 29, 2026.

2. Basis of presentation and going concern

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of presentation and measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments measured as fair value, biological assets which are measured at fair value less costs to sell, and inventory which is recorded at the lower of cost and net realizable value, as detailed in the Company's accounting policies.

c) Functional currency

All figures presented in the financial statements are reflected in Canadian dollars, which is the Company's functional currency.

Foreign currency transactions are translated to the functional currency of the Company at the exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate applicable at the statement of financial position date. Non-monetary items carried at historical cost denominated in foreign currencies are translated to the functional currency at the date of the transactions. Non-monetary items carried at fair value denominated in foreign currencies are translated to the functional currency at the date when the fair value was determined. Realized and unrealized exchange gains and losses are recognized through profit and loss.

d) Going concern

These financial statements have been prepared on a going concern basis which presumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge liabilities in the normal course of its operations. Total liabilities as at March 31, 2026 were $23,260,280 (March 31, 2025 – $22,205,478), of which $18,732,699 (March 31, 2025 - $17,893,989) is due related parties. Excluding amounts due to related parties, the Company had a positive working capital balance of $4,464,444 (March 31, 2025 - $3,997,814). For the year ended March 31, 2026, the Company generated (used) cash in operating activities of $(1,874,266) (2025 – provided $1,806,461), resulting primarily from the net loss of $2,562,620 (2025 – net loss of $2,057,449) offset by items not affecting cash such as amortization, accretion on lease liabilities and convertible debentures and shares issued for services rendered and payment-in-kind interest. Although the Company currently does not have sufficient cash resources to meet all of its obligations and fund operations over the next twelve months, a significant portion of its liabilities relate to amounts owing to the parent company. The parent company has not demanded repayment of these amounts. The Company's ability to continue as a going concern is dependent upon the continued support of its parent company, its ability to obtain sufficient additional funding and to generate sufficient revenues and positive cash flows from its operating activities to meet its obligations and fund its planned investments and operations. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

2. Basis of presentation and going concern (continued)

d) Going concern (continued)

The Company will require revenue from its products and new financing to continue as a going concern in its present form. However, there can be no assurance that the Company will achieve such results.

In assessing whether this assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. If the going concern assumption was not appropriate for these financial statements, then adjustments would likely be necessary in the carrying amounts of assets and liabilities, expenses, the accumulated deficit and the classification used in the statement of financial position. These adjustments could be material.

3. Material accounting policy information

The material accounting policies used by the Company are as follows:

a) Revenue recognition

Revenue is recognized at the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. Revenue from the sale of cannabis is recognized when control has been transferred, which is considered to occur when products have been delivered to the location specified in the sales contract and accepted by the customer and collectability is reasonably assured. Revenue is measured based on the consideration specified in the contract taking into account any variation that may result from rights of return or price concessions.

For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data for specific types of products.

For sales to the Ontario Cannabis Store ("OCS"), revenue is recognized upon receipt of payment rather than upon delivery. The OCS supply agreement contains broad contractual return rights whose likelihood of exercise is uncertain, and the Company did not have sufficient historical transaction data during the period to reliably estimate the rate or volume of returns. Accordingly, management concluded that the full transaction price under each OCS order constitutes variable consideration that is fully constrained under IFRS 15.56–57 until payment is received. Receipt of OCS payment, which is remitted net of any returns and deductions, is the event that resolves the variable consideration uncertainty and determines the final consideration to which the Company is entitled. OCS revenues were not material to total revenue during the year ended March 31, 2026.

To determine the amount and timing of revenue to be recognized, the Company applies the following five steps:
1. Identifying the contract with a customer
2. Identifying the performance obligations in the contract
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations in the contract
5. Recognizing revenue when or as performance obligations are satisfied

b) Cash and cash equivalents

Cash and cash equivalents include cash and liquid cash investments of the Company with an original term to maturity of 90 days or less and exclude cash subject to restrictions. The Company’s balance of cash and cash equivalents is comprised of cash on hand, deposits held with banks, and guaranteed investment certificates.

c) Inventory

Inventories of harvested cannabis are transferred from biological assets at their fair value less cost to sell at the time of harvest, which becomes deemed cost. Any subsequent direct and indirect post-harvest costs are capitalized to inventory to the extent that cost is less than net realizable value. The direct costs capitalized to inventory subsequent to harvest include materials, and indirect costs capitalized include labour and depreciation expense on facilities and equipment involved in drying, trimming and packaging cannabis, as well as overhead costs to the extent it is associated with post-harvest production, quality control and storage space. Inventory is measured at the lower of cost and net realizable value on the Statements of Financial Position. Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to complete the sale. Cost is determined using the average cost basis.

3. Material accounting policy information (continued)

d) Biological assets

While the Company's biological assets, consisting of cannabis plants, are within the scope of IAS 41 Agriculture, the direct and indirect costs of biological assets are determined using an approach similar to the capitalization criteria outlined in IAS 2 Inventories. The Company capitalizes all the direct and indirect costs as incurred related to the biological transformation of the biological assets between the point of initial recognition and the point of harvest including labour related costs, grow consumables, utilities, facilities costs including an allocation of overhead costs related to production facility, quality and testing costs, and production related depreciation. Capitalized costs are subsequently recorded within cost of sales in the statements of loss and comprehensive loss in the period that the related product is sold. The Company measures biological assets, at fair value less cost to sell up to the point of harvest. Unrealized gains or losses arising from the changes in fair value less cost to sell during the period are separately recorded in the statements of loss and comprehensive loss for the related period. Cost to sell includes costs specifically related to sales and fulfilment costs. Determination of the fair value of biological assets required the Company to make a number of estimates, including the stage of growth in relation to the point of harvest, post-harvest costs, selling costs, sales prices, wastage and expected yields of the cannabis plants.

e) Property, plant and equipment (PPE)

Upon initial acquisition, PPE is valued at cost, being the purchase price, capitalized borrowing costs, and directly attributable costs required to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management. In subsequent periods, PPE is stated at cost less accumulated amortization and any impairment in value. Amortization rates are as follows:

Asset	Amortization Method	Term/Rate
Production equipment	Declining balance	8%
Office furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	50%
Leasehold improvements	Straight-line	Lease term
Right-of-use assets	Straight-line	Lease term

Assets under construction are recorded at cost and, when substantially complete and available for their intended use, amortization is charged against the assets based on the shorter of the term of the lease and their estimated useful lives.

Borrowing costs directly attributable to the acquisition, construction or production of PPE that necessarily take a substantial period of time to prepare for their intended use and a proportionate share of general borrowings, are capitalized to the cost of PPE, based on a quarterly weighted average cost of borrowing. All other borrowing costs are expensed as incurred and recognized in net interest expense and other financing charges.

f) Investment property

The Company has developed a policy to determine which properties are investment properties, which includes an assessment of the future use and intent of the property, and the value of any rental income earned on the property relative to the carrying value of the property. As at the year ended March 31, 2026 and 2025, the Company did not hold any assets that would fulfil the criteria of investment property.

g) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial asset or liability. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issuance of new equity instruments are shown in equity as a deduction from the proceeds of issuance.

Options or warrants issued at the same time as the issuance of common shares are recorded at fair value based on the residual method. Proceeds are first allocated to the shares according to the fair value of the common shares and any residual of the proceeds is allocated to the options or warrants.

3. Material accounting policy information (continued)

h) Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

i) Impairment of long-lived assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

For purposes of impairment testing, assets that cannot be tested individually are grouped together into cash generating units (“CGU”), the smallest group of assets that generate net cash flows from continuing use that are largely dependent on the net cash flows from other assets or group of assets.

Impairments are recorded when the recoverable amount of the asset is less than its carrying amount. The recoverable amount is the higher of an asset’s fair value less cost to sell or its value in use. Impairment losses are evaluated for potential reversals when events or changes in circumstances warrant such consideration.

j) Earnings per share

Basic earnings per share is calculated using the weighted average number of common shares outstanding during the year. The dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants, convertible debentures, and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the year. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

k) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company’s related party transactions are conducted on commercial terms and conditions in the normal course of business.

3. Material accounting policy information (continued)

l) Share-based compensation

The Company's equity settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value of equity-settled share-based transactions are calculated using the Black-Scholes option pricing model and rely on several inputs, such as the expected life of the option, the volatility of the underlying share price, the risk-free rate of return, and the estimated dividend yield, if any.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a per tranche basis of the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

In the case of any modification to equity-settled share-based payment terms, the incremental fair value granted as a result of the modification will be measured and recognized over the period from the modification date until the date when the modified equity instruments vest.

m) Research and development

Research costs are expensed as incurred. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development to use or sell the asset. Other development expenditures that do not meet the above criteria are recognized in the statements of loss and comprehensive loss as incurred.

Development expenditures which meet the criteria for capitalization are recorded at cost and amortized over the estimated useful life of the asset developed using a straight-line method.

n) Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the leases as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are assumed.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The incremental borrowing rate is defined as the rate of interest that the Company would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- the amount expected to be payable by the lessee under residual value guarantees; and
- the exercise of purchase options if the lessee is reasonably certain to exercise the options

3. Material accounting policy information (continued)

n) Leases (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated amortization and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. The costs are included in the related right-of-use asset unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The amortization starts at the commencement date of the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line administrative expenses in the statements of loss and comprehensive loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has elected to use this practical expedient.

o) Financial instruments

A financial asset or liability is recognized if the Company becomes a party to the contractual provisions of the asset or liability. A financial asset or liability is recognized initially (at trade date) at its fair value plus, in the case of a financial asset or liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the instrument. Financial assets and liabilities carried at fair value through profit or loss ("FVTPL") are initially recognized at fair value and transaction costs are expensed in the statement of loss and comprehensive loss.

After initial recognition, financial assets are measured at their fair values except for those which are measured at amortized cost. After initial recognition, financial liabilities are measured at amortized cost except for financial liabilities at fair value through profit or loss which are measured at fair value.

The Company classifies its financial assets and liabilities according to their characteristics, and management's choices and intentions related thereto for the purposes of ongoing measurement.

3. Material accounting policy information (continued)

o) Financial instruments (continued)

Classification choices for financial assets include:

- Amortized cost – recorded at amortized cost with gains and losses recognized in net earnings in the period that the asset is no longer recognized or impaired.
- Fair value through profit or loss

Classification choices for financial liabilities include:

- Amortized cost – measured at amortized cost with gains and losses recognized in the statement of loss and comprehensive loss in the period that the liability is no longer recognized.

The Company's financial instruments are classified and measured as follows:

Financial instrument	Classification
Cash	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Subordinated debt	Amortized cost
Convertible debentures	Amortized cost

p) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses ("ECLs") on financial assets that are measured at amortized cost. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Company recognizes lifetime ECL for accounts receivable. The expected credit losses on accounts receivable are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to the 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12-months after the reporting date.

q) Compound instruments

The components of compound instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the contractual agreement. At the date of issue, the fair value of the liability component is estimated using the market interest rate then in effect for a similar non-convertible instrument. This amount is recorded as a liability, at amortized cost, using the effective interest rate method until its expiry at the time of conversion or maturity of the instrument. The equity component is determined by deducting the amount of the liability component of the total fair value of the compound instrument. This amount is recognized in equity, net of income tax effects, and is not subsequently remeasured. Transaction costs related to the issuance of the convertible debentures are allocated to the liability and equity components in proportion to their initial carrying amounts. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the life of the convertible debentures using the effective interest method. Interest and accretion expense are recognized as a finance cost in the statements of loss and comprehensive loss.

3. Material accounting policy information (continued)

r) Critical accounting estimates and judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period.

The following are the critical estimates and judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) *Inventory*

A number of estimates are required in calculating the net realizable value of inventory. The estimates include the fair value of cannabis at the point of harvest, further processing costs to be incurred, sales price, shipping costs, and expected sales volume.

(ii) *Biological assets*

Management is required to make a number of estimates in calculating the fair value less costs to sell of biological assets. Their estimates include a number of assumptions such as estimating the stage of growth of the cannabis, harvesting costs, post-harvest costs, selling costs, wastage, sales price and expected yields.

(iii) *Impairment assessment and estimated useful lives and amortization of property, plant and equipment*

Amortization of property, plant and equipment is dependent upon estimates of useful lives and residual values based on management's judgment.

The assessment of any impairment of the Company's property, plant and equipment is dependent upon estimate of the recoverable amounts of these assets. The determination of whether triggering events require an assessment of the recoverable amount of the asset requires judgement. If triggering events are identified, the recoverable amount is determined based on the higher of the value in use and fair value less costs of disposal. The process to calculate the fair value less costs of disposal require use of valuation methods such as market and cost approaches which uses key inputs and assumptions such as market transactions, inflation indices and discount factors. The process to calculate the value in use requires the use of a discounted cash flow method which uses assumptions or key variables including estimated cash flows, discount rates and terminal value growth rates. The Company applies judgement when determining which methods are most appropriate to estimate the value in use and fair value less costs of disposal.

(iv) *Share-based compensation*

A fair value assessment of the Company's share price and certain assumptions relating to the volatility and expected life of options granted, with an estimated forfeiture rate, are required for the purpose of valuing share-based compensation. Certain assumptions made in the calculations of inputs into the fair value assessment are based on management's judgment and reference to comparable companies within the industry sector.

(v) *Leases*

Where the borrowing rate is not implicit in the lease, management estimates the Company's incremental borrowing rate to discount the lease payments on initial recognition.

(vi) *Going concern*

For the purpose of assessing the Company's going concern basis, management must make estimates regarding future prices of cannabis products, sales volume, production costs, as well as future costs of operating and capital expenditure.

(vii) *Expected loss rate*

The expected credit losses for trade receivables are based on assumptions about risk of default. The Company uses judgement in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's past history and existing market conditions at the end of each reporting year.

3. Material accounting policy information (continued)

(viii) *Convertible debentures*

The Company makes estimates and assumptions relating to the fair value measurement and disclosure of its convertible debentures. The fair values are determined using a valuation model requiring inputs which are derived from observable market data where possible, but where observable market data are not available, management's judgment is required to establish fair values.

Management is required to make an estimate of the discount rate used in calculating the present value of the convertible debenture and related interest equal to the market rate that would be given for similar debt, without a conversion feature. Management determines this rate by assessing what rate the Company could borrow funds at from an unrelated party.

s) Income taxes

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

t) Revenue

The Company applies judgment in determining when uncertainty relating to the OCS's contractual return rights is resolved. Because the Company did not have sufficient historical information to reliably estimate returns, management concluded that the transaction price was fully constrained until payment was received, net of returns and deductions. Accordingly, revenue was recognized when payment was received, being the point at which the uncertainty was resolved.

u) New accounting policies

There are new accounting standards and amendments to accounting standards and interpretations that are effective for annual periods beginning on or after January 1, 2026, that have not been applied in preparing the financial statements for the year ended March 31, 2026. Except as disclosed below, these standards and interpretations are not expected to have a material impact on the Company's consolidated financial statements.

- On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; add new disclosures for certain instruments with contractual terms that can change cash flows, such as some instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at fair value through other comprehensive income. These amendments apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The Company is currently assessing the impact and efforts related to the amendments to IFRS 9 and IFRS 7.

- On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. The Company is currently assessing the impact and efforts related to adopting IFRS 18.

(expressed in Canadian Dollars)

4. Inventory

The following is a summary of inventory activity for the years ended March 31, 2026 and 2025:

	2026	2025
Balance, beginning of the year	$ 1,113,765	$ 1,652,725
Transferred from biological assets on harvest	4,284,498	2,750,493
Processing costs capitalized	5,460,513	4,350,372
Inventory sold – cash and amortization costs	(5,267,097)	(7,350,367)
Inventory impairment – cash and amortization costs	(1,074,698)	-
Biological transformation adjustment relieved from inventory	(965,465)	(289,458)
Balance, end of the year	**$ 3,551,516**	**$ 1,113,765**

As at March 31, 2026, and March 31, 2025, inventory consisted of:

	2026	2025
Inventory finished goods	$ 4,386,187	$ 588,660
Inventory-in-process, dried flower	240,027	525,105
Inventory impairment	(1,074,698)	-
Balance, end of the year	**$ 3,551,516**	**$ 1,113,765**

During the years ended March 31, 2026 and 2025, the Company incurred cost of sales, before inventory impairment and fair value adjustments, consisting of:

	2026	2025
Cash inputs for cultivation and processing	$ 4,080,719	$ 5,418,258
Shipping	98,202	96,004
Repairs and maintenance	123,543	158,474
	4,302,464	5,672,736
Amortization	964,633	1,677,631
Cost of sales before inventory impairment and fair value adjustments	**$ 5,267,097**	**$ 7,350,367**

During the year ended March 31, 2026, the Company recorded a write-down of inventory of $1,074,698 (2025 – $nil) to reduce inventory to its estimated net realizable value. The write-down primarily related to older, lower-quality inventory for cultivars the Company is no longer producing. The assessment reflected discounted selling prices realized after year-end and expected selling prices for the remaining affected inventory. The write-down was recognized in cost of sales. No previous inventory write-downs were reversed during the year

5. Biological assets

Biological assets are comprised of cannabis plants undergoing biological transformation. The changes in the carrying value of biological assets are as follows:

	2026	2025
Balance, Beginning of year	$ 518,076	$ 366,026
Capitalized costs	3,365,262	2,532,076
Increase in fair value due to biological transformation	957,266	370,467
Less: Transferred to inventory	(4,284,498)	(2,750,493)
Balance, end of year	**$ 556,106**	**$ 518,076**

The Company measures its biological assets at their fair value less costs to sell. This is determined using a model which estimates the expected harvest yield in grams for plants currently being cultivated, and then adjusts that amount for the expected selling price less costs to sell per gram.

(expressed in Canadian Dollars)

5. Biological assets (continued)

The fair value measurements for biological assets have been categorized as Level 3 fair values based on the inputs to the valuation technique used. The Company's method of accounting for biological assets attributes value accretion on a straight-line basis throughout the life of the biological asset from the vegetation stage to the point of harvest and assumes the value of clones is nominal.

As at March 31, 2026, the Company's biological assets were comprised of 13,827 plants (2025 – 11,456) which were, on average, 48% (2025 – 54%) complete and it was expected that they would yield approximately 1,711 kg (2025 - 1,417 kg) of dry flower.

Biological assets as at March 31, 2026 include $109,962 (2025 - $117,342) of amortization expense.

The following table quantifies each significant unobservable input:

	2026	**2025**
Weighted average expected loss of plants until harvest	1%	1%
Expected dry-bud yield (average grams per plant)	125 grams	125 grams
Expected average number of growing weeks	12 weeks	12 weeks
Estimated selling price of dry bud (per gram)	$1.46	$1.46
Post-harvest cost to complete and sell (per gram)	$0.60	$0.60

These estimates, by their nature, are subject to changes that could result from volatility of market prices, unanticipated regulatory changes, harvest yields, loss of crops, changes in estimates and other uncontrollable factors that could significantly affect the future fair value of biological assets.

The following table presents the effect of a 10% change in each respective input on the fair valuation of biological assets which would be reported on the statements of loss and comprehensive loss.

	2026	**2025**
Impact of 10% change in:	$	$
Weighted average expected loss of plants until harvest	561	385
Expected dry-bud yield (average grams per plant)	55,610	38,903
Expected number of growing weeks	61,789	42,326
Estimated selling price of dry bud (per gram)	59,700	192,755
Post-harvest cost to complete and sell (per gram)	24,534	114,281

(expressed in Canadian Dollars)

6. Property, plant and equipment

	Leasehold improvements	Production equipment	Office furniture and computer equipment	Right-of-use assets	Total
Cost	**$**	**$**	**$**	**$**	**$**
March 31, 2024	22,161,524	362,858	167,876	9,719,434	32,411,692
Additions	72,973	6,400	—	—	79,373
March 31, 2025	22,234,497	369,258	167,876	9,719,434	32,491,065
Additions	96,224	34,339	—	—	130,563
March 31, 2026	**22,330,721**	**403,597**	**167,876**	**9,719,434**	**32,621,628**
March 31, 2024	2,415,431	60,537	28,494	1,492,256	3,996,718
Amortization	1,245,964	29,285	70,183	586,034	1,931,466
March 31, 2025	3,661,395	89,822	98,677	2,078,290	5,928,184
Amortization	1,250,800	30,914	69,199	532,737	1,883,650
March 31, 2026	**4,912,195**	**120,736**	**167,876**	**2,611,027**	**7,811,834**
March 31, 2024	19,746,093	302,321	139,382	8,227,178	28,414,974
March 31, 2025	18,573,102	279,436	69,199	7,641,144	26,562,881
March 31, 2026	**17,418,526**	**282,861**	**—**	**7,108,407**	**24,809,794**

Of the amortization incurred in the year ended March 31, 2026, $331,532 (2025 - $418,131) has been expensed in operating expenses and the remainder has been recorded through the Company's biological assets and inventory costing in accordance with IAS 2 Inventories. In addition, $192,385 (2025 - $nil) of amortization has been included in inventory impairment charge.

As at March 31, 2026, $631,702 and $109,962 (2025 - $229,222 and $117,342) of amortization was capitalized to inventory and biological assets, respectively.

During the year ended March 31, 2025, the Company identified indicators of impairment with respect to leasehold improvements. The Company performed an impairment assessment using the fair market value approach and determined that the recoverable amount exceeded carrying value, resulting in no impairment charge.

During the years ended March 31, 2026, and 2025 the Company identified no indicators of impairment with respect to leasehold improvements.

(expressed in Canadian Dollars)

7. Lease liabilities

The Company leases a greenhouse facility from Via Verde Hydroponics Ltd., a company related by way of common ownership with the majority shareholders of the Company. The initial lease term for the greenhouse was 20 years, maturing on April 30, 2039. In April 2022, the Company exercised its right to expand the leased space to an aggregate of approximately 167,000 square feet. The Company also leases a nursery facility from Sunrite Greenhouses Ltd., the majority shareholders of the Company. The initial lease term for the greenhouse was 18 years, maturing on April 30, 2039.

March 31, 2024	**$ 8,648,499**
Sub-lease to related party (note 11)	(200,000)
Lease payments accrued	(650,000)
Interest expense	477,003
March 31, 2025	**$ 8,275,502**
Sub-lease to related party (note 11)	(150,000)
Lease payments accrued	(700,000)
Interest expense	455,367
March 31, 2026	**$ 7,880,869**

For the year ended March 31, 2026, the Company recognized an interest expense on lease liabilities in the amount of $455,367 (2025 – $477,003) in the statements of loss and comprehensive loss.

The Company used an incremental borrowing rate of 5.50% at the date of the initial application, for both the greenhouse and nursery leases. For the new square footage leased as of April 2022, the Company used an incremental borrowing rate of 5.95%. The square footage expansion was complete and operational as of May 2023. Commencing July 1, 2023, the Company has sub-leased a portion of the unutilized square footage expansion to Via Verde Hydroponics (note 11).

A maturity analysis of lease liabilities as at March 31, 2026 is as follows:

$	
Year ending March 31, 2027	850,000
Year ending March 31, 2028	850,000
Year ending March 31, 2029	850,000
Year ending March 31, 2030	850,000
Year ending March 31, 2031	850,000
Thereafter	6,895,833
	11,145,833
Interest due over the term of the lease	3,264,964
	7,880,869
Less: Current portion	413,381
	7,467,488

(expressed in Canadian Dollars)

8. Subordinated debt

	March 31, 2026	March 31, 2025
	$	$
Subordinated Credit Facility - $4,900,000 – 5.50%, interest accrues and no current terms for repayment	**4,900,000**	4,900,000
	4,900,000	4,900,000
Deduct		
Principal portion included in current liabilities	**4,900,000**	4,900,000
	-	-

Total debt repayments are outlined in note 18.

The subordinated credit facility of $4,900,000 is owed to the majority shareholder, Sunrite Greenhouses Ltd. and is secured by a charge on all assets of the Company. Interest accrues on the subordinated facility and there are no current terms for repayment.

As the subordinated credit facility became due on demand during the year ended March 31, 2025, it is presented as a current liability as at that date.

During the year ended March 31, 2026 interest expense on long-term debt amounted to $269,500 (2025 – $269,500) was recognized on the statements of loss and comprehensive loss.

9. Convertible debentures

	Debt component	Equity conversion feature
Balance, March 31, 2024	2,471,818	462,644
Accretion during the year	143,550	-
Balance, March 31, 2025	2,615,368	462,644
Accretion during the year	179,903	-
Balance, March 31, 2026	2,795,271	462,644

On October 27, 2023, the Company issued 3,500 13% secured convertible debentures (the "Debentures"), with each Debenture being in the principal amount of $1,000 for gross proceeds of $3,500,000, maturing 5 years from the issuance date. The principal amount of each Debenture is convertible into Common Shares at the option of the holder at any time prior to the close of business on the last business day immediately preceding the Maturity Date at a conversion price of $0.20 per Common Share. Following the date that is 36 months from the date of issue, the Company shall have the right, but not the obligation, upon prior written notice to the holders of the Debenture of not less than 30 days, to accelerate the Maturity Date of the Debentures. Issuance costs related to the transaction total $486,919, as well as 1,183,000 Finders' warrants of $129,511 as described in note 15. In connection with the above transaction, $120,000 of investor relation services were rendered in exchange for 120 of the secured convertible debentures.

Semi-annual interest payments will be comprised of a cash payment at a rate of 10% per annum and a payment-in-kind at a rate of 3% per annum, which shall be fulfilled by delivering Common Shares at an issuance price per Common Share equal to the five-day volume-weighted average price of the Common Shares on the CSE immediately preceding the date which is two trading days prior to the date that the interest payment is due, subject to such deemed issuance price being no less than the maximum allowable discount permitted by the CSE. At issuance, the fair value of the liability component of the Debentures was calculated using a discount rate of 18%, estimating the rate for the Debentures without the equity conversion feature attached.

As at March 31, 2026, $113,750 (2025 - $113,750) of interest has been accrued and included in accounts payable and accrued liabilities.

(expressed in Canadian Dollars)

10. Share capital

Authorized

An unlimited number of common shares.

Issued

There are 133,247,074 common shares issued and outstanding at March 31, 2026 (March 31, 2025 – 131,974,600).

Escrow

As at March 31, 2026, there are nil shares held in escrow (nil at March 31, 2025, all released on September 22, 2024).

Activity

During the year ended March 31, 2026, the Company issued 532,418 common shares for interest of $105,000 (256,100 common shares at $0.205 per share, and 276,318 common shares at $0.19 per share) related to the convertible debenture offering as disclosed in note 9.

On July 31, 2025 and February 24, 2026, the Company issued 337,507 and 402,549 common shares, respectively, at $0.225 and $0.19 per share, respectively, to a consultant as payment for corporate-finance advisory services of $152,550 included in professional fees.

During the year ended March 31, 2025, the Company issued 364,284 common shares for interest of $105,000 (214,284 common shares at $0.245 per share, and 150,000 common shares at $0.35 per share) related to the convertible debenture offering as disclosed in note 9.

On January 27, 2025, the company issued 295,792 common shares at $0.30 per share to a consultant as payment for corporate-finance advisory services of $88,738 included in professional fees.

11. Related party transactions

Key management personnel are the officers and directors of the Company. Management and directors' fees and share-based compensation for the year ended March 31, 2026 and 2025, are summarized as follows:

	2026	2025
	$	$
Management and directors' fees	**397,000**	397,000
Share-based compensation	**-**	-
	397,000	397,000

(expressed in Canadian Dollars)

11. Related party transactions (continued)

The Company identifies the following as related parties:

Related party	Description	Relationship
Sunrite Greenhouses Ltd.	Hydroponic Cultivation	Majority Shareholder of the Company
Via Verde Hydroponics Ltd.	Hydroponic Cultivation	Common Ownership with Majority Shareholder
Del Fresco Produce Ltd.	Produce Marketer	Common Ownership with Majority Shareholder
Delfresco Express Ltd.	Produce Distribution	Common Ownership with Majority Shareholder
CFO Advantage Inc.	Management fees	Corporation owned by the Chief Financial Officer

The Company shares certain economic resources with related parties resulting in the following expenses billed in the year ended March 31, 2026 and 2025, from related parties:

Description	Related Party		Year ended March 31,	
			2026	2025
			$	$
General Labour	Via Verde Hydroponics Ltd.	Cost of sales	**85,852**	80,539
General Labour	Sunrite Greenhouses Ltd.	Cost of sales	**199,698**	188,025
Utilities	Via Verde Hydroponics Ltd.	Cost of sales	**613,601**	484,246
Administrative Wages	Del Fresco Produce Ltd.	General and admin	**231,839**	143,713
Insurance	Via Verde Hydroponics Ltd.	General and admin	**51,819**	3,680
Executive wages	Del Fresco Produce Ltd.	General and admin	**150,000**	150,000
Executive Wages	CFO Advantage Inc.	General and admin	**42,000**	42,000
Lease payments accrued	Sunrite Greenhouses Ltd.	Accounts payable	**300,000**	300,000
Lease payments accrued	Via Verde Hydroponics Ltd.	Accounts payable	**400,000**	350,000
Sub-lease Income	Via Verde Hydroponics Ltd.	Interest expense, net	**(150,000)**	(200,000)
Interest	Sunrite Greenhouses Ltd.	Interest expense	**269,500**	269,500

The Company has entered into a lease for approximately 57,000 square feet of greenhouse and warehouse space with Via Verde Hydroponics Ltd. The lease agreement commenced May 1, 2019 and the annual rent is $250,000. As of April 1, 2022, the Company expanded the leased greenhouse space to an additional 125,000 square feet for an incremental annual rent of $300,000. The Company has also entered into a lease for approximately 10,000 square feet of warehouse space with Sunrite Greenhouses Ltd. for an indoor nursery. The lease agreement commenced May 1, 2021 and the annual rent is $300,000. The corresponding leased assets have been recorded as right-of-use assets as described in Note 6.

As at March 31, 2026, there was a balance owing to related parties noted above of $5,951,830 (March 31, 2025 – $4,718,487) included in current liabilities on the statement of financial position.

Related party transactions were made in the normal course of business and have been recorded at the exchange amounts.

(expressed in Canadian Dollars)

12. Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% (2025 - 26.5%) to the effective tax rate is as follows:

	2026 **$**	2025 $
Net income (loss) before recovery of income taxes	**(2,562,620)**	(2,057,449)
Expected income tax (recovery) expense	**(679,090)**	(545,220)
Share based compensation and other non-deductible expenses	**290**	350
Change in tax benefits not recognized	**678,800**	544,870
Income tax (recovery)	**-**	-

The following table summarizes the components of deferred tax:

	2026 **$**	2025 $
Deferred tax assets		
Capital lease obligation	**1,883,730**	2,024,900
Operating tax losses carried forward	**206,040**	290,990
	2,089,770	2,315,890
Deferred tax liabilities		
Right-of-use assets	**(1,883,730)**	(2,024,900)
Inventory	**(19,290)**	(56,560)
Convertible debentures	**(186,750)**	(234,430)
	(2,089,770)	(2,315,890)
Net deferred tax liability	**-**	-

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

(expressed in Canadian Dollars)

12. Income taxes (continued)

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2026 **$**	2025 $
Property, plant and equipment	**6,186,420**	4,835,500
Capital lease obligation	**772,460**	634,360
Share issuance costs	**246,570**	615,110
Operating tax losses carried forward	**12,250,470**	10,250,230
Capital losses carried forward	**190,000**	190,000

The Canadian operating tax loss carry forwards expire as noted in the table below. The capital loss carry forward may be carried forward indefinitely, but can only be used to reduce capital gains. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the entity can utilize the benefits therefrom.

The Company's Canadian operating tax losses expire as follows:

Expiry	**Amount ($)**
2040	524,456
2041	1,749,762
2042	1,368,075
2043	3,228,173
2044	3,035,115
2045	344,649
2046	2,000,240
	12,250,470

13. Capital management

The Company's objective is to maintain sufficient capital base so as to maintain investor and creditor confidence and to sustain future development of the business and safeguard the ability to continue as a going concern. Management defines capital as the Company's shareholders' equity and debt. Since inception, the Company has primarily been financed through long-term debt and the issuance of share capital.

The Board of Directors does not establish quantitative return on capital criteria for management but rather promotes year over year sustainable growth. The Company is not subject to externally imposed capital requirements.

The Company currently has not paid any dividends to its shareholders.

(expressed in Canadian Dollars)

14. Stock options

During the year ended March 31, 2026, and 2025, no stock options were granted. The change in stock options for the years ended March 31, 2026 and 2025 was as follows:

	Number of Options	Weighted average exercise price $
March 31, 2024	**7,393,000**	**0.54**
Expired during the year	(2,518,000)	0.32
Outstanding at March 31, 2025	**4,875,000**	**0.49**
Exercisable at March 31, 2025	**4,875,000**	**0.49**
March 31, 2025	**4,875,000**	**0.49**
Expired during the year	(50,000)	1.65
Outstanding at March 31, 2026	**4,825,000**	**0.48**
Exercisable at March 31, 2026	**4,825,000**	**0.48**

The following lists the options outstanding and exercisable at March 31, 2026:

Expiry Date	Options Outstanding	Remaining Life (Years)	Options Exercisable	Exercise Price
Options				$
November 30, 2028	375,000	2.67	375,000	0.26
November 30, 2028	4,450,000	2.67	4,450,000	0.50
Balance March 31, 2026	**4,825,000**		**4,825,000**	**0.48**

During the year ended March 31, 2026, and 2025 the Company recognized $nil in share-based compensation in connection with the options granted.

15. Warrants

The Company's warrants and finders' warrants as at March 31, 2026 are as follows:

	Number of Warrants	Exercise Price $	Number of Finders' Warrants	Exercise Price $
Outstanding at March 31, 2025 and 2026	**-**	**-**	**1,183,000**	**0.20**

The 1,183,000 warrants issued at an exercise price of $0.20 expire on October 27, 2026.

The fair value of finders' warrants related to the convertible debenture offering was determined using the following Black-Scholes Warrant Pricing Model assumptions:

Share price	$	0.18
Exercise price	$	0.20
Expected life		3 years
Volatility		98%
Dividend yield		0%
Risk-free interest rate		4.45%

(expressed in Canadian Dollars)

16. General and administrative expenses

For the years ended March 31	2026	2025
	$	$
Management and directors' fees	397,000	397,000
Office and general	605,380	554,165
Salaries and wages	483,710	394,674
Insurance	91,232	79,942
	1,577,322	1,425,781

17. Income (loss) per share

Income (loss) per share for the years ended March 31, 2026 and 2025 is calculated as follows:

	2026	2025
Basic loss per share:		
Net loss for the year	$ (2,562,620)	$ (2,057,449)
Average number of common shares outstanding during the year	132,501,589	131,565,497
Income (loss) per share - basic	$ (0.02)	$ (0.02)

	2026	2025
Diluted loss per share:		
Net loss for the year	$ (2,562,620)	$ (2,057,449)
Average number of common shares outstanding during the year	132,501,589	131,565,497
"In the money" options outstanding during the year (i), (ii), and (iii)	-	-
	132,501,589	131,565,497
Loss per share - diluted	$ (0.02)	$ (0.02)

(i) 4,825,000 stock options have not been included in the calculation of diluted loss per share as their impact would be anti-dilutive. There were no in-the-money stock options at March 31, 2026.

(ii) 1,183,000 finders' warrants (2025 – 1,183,000) have not been included in the calculation of diluted loss per share as their impact would be anti-dilutive

(iii) 17,500,000 common shares issuable upon conversion of the convertible debentures (2025 – 17,500,000) have not been included in the calculation of diluted loss per share as their impact would be anti-dilutive

18. Risk Management

18.1 Financial Risk Management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a) Interest rate risk

The Company may invest surplus cash in highly liquid investments with short terms to maturity that would accumulate interest at prevailing rates for such investments. As at March 31, 2026, the Company had invested no such funds in liquid investments.

(expressed in Canadian Dollars)

18. Risk Management (continued)

18.1 Financial Risk Management (continued)

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's accounts receivable. The Company is exposed to credit-related losses in the event of non-performance by the counterparties. The Company holds its cash with AAA rated financial institutions and considers the credit risk on its cash to be remote. The Company assesses the credit risk of each individual customer and adjusts payment terms as appropriate.

c) Concentration risk

During the year ended March 31, 2026, 55% (2025 – 34%) of revenue resulted from product sold to the top 4 customers, (2025 – top 3 customers) of which these customers represented an aggregate of $275,135 of the accounts receivable balance at March 31, 2026 (2025 - $325,408).

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by reviewing on an ongoing basis its cash requirements. As at March 31, 2026, the most significant financial liabilities are accounts payable and accrued liabilities, long-term debt, and convertible debentures.

As at March 31, 2026 and 2025, the Company's financial instruments have contractual maturities as summarized below:

March 31, 2026	**Due within <1 year**	**Due within 1-2 years**	**Due Within 2-3 years**	**Due Within 3-4 years**	**Due Within >4 Years**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Accounts payable and accrued liabilities	1,670,327	-	-	-	-	1,670,327
Accounts payable to related parties	5,951,830	-	-	-	-	5,951,830
Subordinated debt	4,900,000	-	-	-	-	4,900,000
Convertible debentures	-	-	3,500,000	-	-	3,500,000
Total	**12,522,157**	**-**	**3,500,000**	**-**	**-**	**16,022,157**

March 31, 2025	**Due within <1 year**	**Due within 1-2 years**	**Due Within 2-3 years**	**Due Within 3-4 years**	**Due Within >4 Years**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Accounts payable and accrued liabilities	1,582,982	-	-	-	-	1,582,982
Accounts payable to related parties	4,718,487	-	-	-	-	4,718,487
Subordinated debt	4,900,000	-	-	-	-	4,900,000
Convertible debentures	-	-	-	3,500,000	-	3,500,000
Total	**11,201,469**	**-**	**-**	**3,500,000**	**-**	**14,701,469**

(expressed in Canadian Dollars)

18. Risk Management (continued)

18.1 Financial Risk Management (continued)

e) Market risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

18.2 Fair Values

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values due to their short-term maturity. For long-term liabilities, fair value approximates their carrying value at the fiscal year end as the interest rates used to discount these contracts approximate market rates.

Assets and liabilities are classified in their entirety based on the lowest level in input that is significant to the fair value measurement. The Company has classified cash as level 1.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2 – Quoted prices in markets that are not active, or inputs that not observable, either directly or indirectly, for substantially the full term of the asset or liability.
Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity.

19. Supplementary cash flow disclosure

The Company has provided the following supplementary disclosure related to the statements of cash flows for the year ended March 31, 2026 and 2025:

Shares issued for services rendered	152,550	88,738
Shares issued for payment-in-kind interest	105,000	105,000
Decrease in accounts payable related to investing activities	(1,638)	(115,000)

SCHEDULE B

MANAGEMENT DISCUSSION AND ANALYSIS

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GREENWAY GREENHOUSE CANNABIS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended March 31, 2026 and 2025

Greenway Greenhouse Cannabis Corporation

Management's Discussion and Analysis

For the years ended March 31, 2026 and 2025

This Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Greenway Greenhouse Cannabis Corporation (the "Company" or "Greenway"), is for the years ended March 31, 2026 and 2025. It is supplemental to, and should be read in conjunction with, the Company's audited financial statements and the accompanying notes for the years ended March 31, 2026 and 2025 (the "2026 Financial Statements"). Such financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). This MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") of the Canadian Securities Administrators. This MD&A has been prepared as of July 29, 2026.

In this MD&A, reference is made to adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") which does not have any standardized meaning under IFRS and is not a measure of financial performance under IFRS, and therefore, may not be comparable to similar measures presented by other companies. Management believes this measure provides useful information as it is a commonly used measure in the capital markets and as it is a close proxy for repeatable cash generated by operations.

The Company calculates Adjusted EBITDA as net income (loss) plus (minus) income tax expense (recovery), plus (minus) interest expense (income), plus (minus) non-cash fair value adjustment on sale of inventory, plus (minus) non-cash fair value adjustment on growth of biological assets, plus amortization, plus share-based compensation, plus impairment, plus transaction costs and certain one-time non-operating expenses, as determined by management.

All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information within the meaning of Canadian securities laws. Refer to "Cautionary Note Regarding Forward-Looking Statements" for cautionary statements regarding forward-looking statements. These documents, as well as additional information on the Company, are filed electronically through the System for Electronic Document Analysis and Retrieval (SEDAR+) and are available online at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this MD&A are forward-looking statements, which reflect management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future and include statements with words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", or similar words suggesting future outcomes or statements regarding an outlook, or other expectations, beliefs, plans objectives, assumptions, intentions or statements about future events or performance. The forward-looking statements are included principally in the following sections of this MD&A: "Description of Business", "Highlights for the Period", "Results of Operations", and "Liquidity." Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" in the Company's long form non-offering prospectus dated September 3, 2021 and filed under the Company's profile at www.sedarplus.ca (the "Prospectus"). Some of the risks which could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include:

- ability to raise required additional capital;
- limited operating history;
- ability to achieve revenue growth and development;

- ability to realize growth targets;
- forward looking statements may prove to be inaccurate;
- costs related to its investment in infrastructure, growth, research and development, regulatory compliance and operations;
- inability to turn a profit or generate immediate revenues;
- operating in a novel industry;
- supply and demand fluctuations;
- inaccuracy of market data;
- regulatory risks and uncertainties;
- supply chain issues;
- reliance on a single facility;
- uncertainty of licensing and regulatory approvals;
- regulatory compliance risks;
- marketing limitations in regulated industry;
- effect of rapid growth and consolidation on key relationships;
- industry competition;
- effect of negative publicity;
- effect of end of product for consumer;
- product development and profitability;
- novel products and market competition;
- effect of clinical research on public perception and medical efficacy, safety and social acceptance;
- consumer preference and customer retention;
- concentration of revenue among a small number of customers;
- impact of Canadian Free Trade Agreement;
- compliance with import and export laws;
- attraction and retention of key personnel;
- impact of entering into strategic alliances, contractual relationships, joint ventures or other relationships;
- impact of future acquisitions or dispositions;
- agricultural risks;
- disruption of key utilities and lack of skilled labour;
- rising energy costs;
- efficacy of quality control systems;
- product recalls;
- product liability;
- safety, health and environmental laws and regulations;
- fraudulent or illegal activity by employees, contractors and consultants;
- litigation;
- reliance on information technology systems and potential impact of cyber-attacks;
- liability or the threat of liability in relation to personal and confidential information;
- protection and enforcement of intellectual property rights, or intellectual property it licensed from others;
- breaches of security;
- incurring additional indebtedness;

- adequate internal controls over financial reporting;
- material weakness in its internal controls and loss of confidence;
- negative operating cash flow;
- credit risk;
- changes to tax and accounting requirements;
- securing adequate insurance;
- accuracy of forward-looking statements;
- the price of the Common Shares in public markets may experience significant fluctuations;
- impact of published content and research from industry analysts;
- dilution of current shareholders through additional share issuances from treasury;
- no anticipated dividends; and
- ongoing reporting requirements under applicable securities laws and stock exchange policies.
- the Company's ability to continue as a going concern.

Although the forward-looking statements contained in this MD&A are based upon what management currently believes to be reasonable assumptions, the Company cannot provide any assurance that actual results, performance or achievements will be consistent with these forward-looking statements. In particular, management of the Company have made assumptions regarding, among other things: (i) the availability of financing at all or on reasonable terms; (ii) the Company’s ability to successfully execute its plans and intentions, including with respect to expansion of the Company’s cultivation facilities; (iii) general business and economic conditions, particularly in the Canadian medicinal and adult-use cannabis markets; (iv) regulation of the markets in which we operate; (v) the Company’s ability to attract and retain skilled staff; (vi) market competition, including the products and technology offered by the Company’s competitors; and (vii) maintenance of our current positive relationships with our suppliers, service providers and other third parties.

Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place any undue reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

Greenway is licensed to cultivate, process and sell under the Cannabis Act (Canada), having obtained its nursery licence, standard cultivation licence, and standard processing licence (collectively, the "Licences") pursuant thereto. The Company's business model is to cultivate, bulk package, and wholesale high quality dry bud cannabis to other cannabis companies that are licensed pursuant to the Cannabis Act (Canada) and the Cannabis Regulations ("Licensees"), as well as internationally into medical cannabis markets. The Company was incorporated under the laws of the Business Corporations Act (Ontario) on July 9, 2018. The Company's registered office is 1478 Seacliff Drive, Kingsville, Ontario, N9Y 2M2.

The Company has a licensed indoor nursery as well as a separate licensed greenhouse for standard cultivation. The nursery is currently used to safely store and maintain mother plants and genetics, as well as to propagate clones and vegetative plants for the greenhouse. The licensed greenhouse facility totals approximately 167,000 square feet (excluding processing and office space) within a produce greenhouse facility that is currently operating an aggregate of approximately 1,800,000 square feet (inclusive of Greenway's cultivation facility). Greenway has the right to further expand within the facility. The estimated production capacity is approximately 24,000 kilograms per year.

Since commencing international shipments in late 2024, the Company has continued to expand its exposure to worldwide medical cannabis markets. As announced on May 28, 2026, international sales have continued to grow, reflecting the build-out of strategic international partnerships and cultivar development aimed at the export market.

The Company is a reporting issuer in the Province of Ontario and its common shares (the "Common Shares") are currently listed on the Canadian Securities Exchange ("CSE") under the symbol "GWAY" and on the OTCQB Venture Market ("OTCQB") under the symbol "GWAYF".

HIGHLIGHTS FOR THE PERIOD

The following highlights occurred during the year ended March 31, 2026 and to the date of this MD&A:

- Net revenue for the year ended March 31, 2026 was $7,449,207, a decrease of $1,499,736, or 17%, compared to $8,948,943 in Fiscal 2025.
- Average net sales price per gram increased to $1.60 for the year ended March 31, 2026, compared with $1.32 for Fiscal 2025, reflecting improved product mix and market pricing.
- Gross margin before inventory impairment and fair value adjustments improved to 29%, compared to 18% in Fiscal 2025, reflecting improved cost control and pricing during the first three quarters of the year. Including the inventory impairment discussed below, gross margin before fair value adjustments was 15% for the full year.
- During the year, the Company recorded an inventory write-down of $1,074,698 (2025 – $nil), primarily related to older, lower-quality inventory associated with cultivars the Company is no longer producing. This charge was recognized in the fourth quarter and was the principal driver of the year-over-year increase in net loss discussed below.
- Net loss and comprehensive loss for the year was $2,562,620, compared to a net loss of $2,057,449 in Fiscal 2025, primarily due to the fourth-quarter inventory write-down noted above.
- Adjusted EBITDA was $1,086,076 for the year ended March 31, 2026, compared with $1,181,419 for Fiscal 2025, a decrease of $95,343, or 8%.
- Cash and short-term deposits decreased by $2,006,467 to $1,136,431 as at March 31, 2026 (March 31, 2025 – $3,142,898), primarily due to an increase in inventory, partially offset by an increase in accounts payable to related parties.
- Inventory was $3,551,516 as at March 31, 2026 (March 31, 2025 – $1,113,765), net of the $1,074,698 write-down recorded during the year.
- Excluding amounts due to related parties, the Company had a positive working capital balance of $4,464,444 as at March 31, 2026 (March 31, 2025 – $3,997,814).
- As at March 31, 2026, the Company had 133,247,074 common shares issued and outstanding (March 31, 2025 – 131,974,600).

The Company's performance highlights for each quarter during the fiscal year ended March 31, 2026 are summarized below:

Performance highlights	**Q4 - F2026**	**Q3 - F2026**	**Q2 - F2026**	**Q1 - F2026**
Net cannabis revenue	$1,386,679	$2,348,797	$2,092,669	$1,621,062
Grams or gram equivalents sold	1,082,458	1,558,159	1,069,580	950,723
Net sales price per gram	$1.28	$1.51	$1.96	$1.71
Gross profit (loss)	$(1,222,783)	$680,591	$827,178	$814,227
Gross margin	(88)%	29%	40%	50%
Operating income (loss)	$(1,843,328)	$87,097	$183,272	$127,423
Adjusted EBITDA	$(227,663)	$399,738	$835,278	$78,723
Cash and cash equivalents	$1,136,431	$1,181,770	$1,772,884	$2,192,005
Working capital surplus (deficiency)	$(6,800,767)	$(5,138,509)	$(5,469,997)	$(5,827,531)
Capital expenditures	$9,039	$-	$37,807	$85,355

Cost per gram sold	**Q4 - F2026**	**Q3 - F2026**	**Q2 - F2026**	**Q1 - F2026**
Total cash costs	$1,152,954	$1,438,449	$772,643	$938,418
Total amortization costs	$243,388	$306,305	$217,119	$197,821
Total cost of sales before inventory impairment and fair value adjustments	$1,396,342	$1,744,754	$989,762	$1,136,239
Grams or gram equivalents sold	1,082,458	1,558,159	1,069,580	950,723
Cash cost per gram sold	$1.07	$0.92	$0.72	$0.99

Cost per gram in finished goods	**As at March 31, 2026**	**As at December 31, 2025**	**As at September 30, 2025**	**As at June 30, 2025**
Inventory finished goods, net of impairment	$3,311,489	$3,377,433	$2,626,052	$1,174,581
Inventory-in-process	$240,027	$813,277	$867,456	$1,074,434
Total Inventory	**$3,551,516**	**$4,190,710**	**$3,493,508**	**$2,249,015**
Total cash costs finished goods	$2,676,452	$2,682,125	$2,051,865	$893,060
Total amortization costs finished goods	$579,257	$562,969	$439,502	$254,081
Fair value adjustment finished goods	$ 55,780	$132,339	$134,685	$27,440
Total finished goods inventory	**$ 3,311,489**	**$3,377,433**	**$2,626,052**	**$1,174,581**
Grams or gram equivalents in finished goods	3,635,767	3,053,665	2,193,723	1,274,617
Cash cost per gram*	$0.74	$0.88	$0.94	$0.70

*Cash costs per gram fluctuates due to seasonal, environmental and varietal factors that affect crop yields.

SELECTED ANNUAL INFORMATION

For the years ended March 31

	2026	2025	2024
Net revenue	$7,449,207	$8,948,943	$5,230,194
Net (loss) income and comprehensive (loss) income for the year	$(2,562,620)	$(2,057,449)	$(4,722,663)
Basic and fully diluted (loss) income per share	$(0.02)	$(0.02)	$(0.04)

As at March 31

	2026	2025	2024
Total assets	$31,006,548	$32,256,816	$33,089,125
Total long-term financial liabilities	$10,262,759	$10,496,236	$15,647,320
Cash dividends declared for all classes of shares	-	-	-

OVERALL PERFORMANCE

For the year ended March 31, 2026, the Company reported net cannabis revenue of $7,449,207, a decrease of $1,499,736, or 17%, compared to $8,948,943 for the year ended March 31, 2025. Cost of sales for these periods included cash expenses of $4,302,464 (2025 – $5,672,736), amortization expense of $964,633 (2025 – $1,677,631), and an inventory impairment of $1,074,698 (2025 – $nil), resulting in a gross margin before inventory impairment and fair value adjustments of 29% (2025 – 18%), or 15% including the impairment (2025 – 18%).

The net assets of the Company decreased from $10,051,338 as at March 31, 2025 to $7,746,268 as at March 31, 2026, a decrease of $2,305,070, primarily due to the net loss for the year, including the inventory write-down discussed above.

As at March 31, 2026, the Company's total assets were composed of:

- Cash and short-term deposits: $1,136,431 (2025 – $3,142,898)
- Accounts receivable: $787,436 (2025 – $666,594)
- Inventory: $3,551,516 (2025 – $1,113,765)
- Biological assets: $556,106 (2025 – $518,076)
- Prepaid expenses and deposits: $165,265 (2025 – $252,602)
- Property, plant and equipment: $24,809,794 (2025 – $26,562,881)

Liabilities as at March 31, 2026 included:

- Accounts payable and accrued liabilities: $1,670,327 (2025 – $1,582,982)
- Accounts payable to related parties: $5,951,830 (2025 – $4,718,487)
- Customer deposits: $61,983 (2025 – $113,139)
- Lease liabilities – current portion: $413,381 (2025 – $394,634)
- Subordinated debt: $4,900,000 (2025 – $4,900,000)
- Lease liabilities – non-current portion: $7,467,488 (2025 – $7,880,868)
- Convertible debentures: $2,795,271 (2025 – $2,615,368)

The following is an excerpt from the Statements of Loss and Comprehensive Loss for the years ended March 31, 2026 and 2025:

	2026	2025
Gross revenue	**$7,557,084**	**$9,015,037**
Excise taxes	(107,877)	(66,094)
Net revenue	**7,449,207**	**8,948,943**
Cost of goods sold	4,302,464	5,672,736
Amortization (cost of sales)	964,633	1,677,631
Inventory impairment	1,074,698	-
Gross profit before fair value adjustments	**1,107,412**	**1,598,576**
Fair value adjustment on sale of inventory	(965,465)	(289,458)
Fair value adjustment on growth of biological assets	957,266	370,467
Gross profit	**1,099,213**	**1,679,585**
General and administration	1,577,322	1,425,781
Amortization (operating expenses)	331,532	418,131
Professional fees	387,264	388,568
Marketing and sales	229,446	301,168
Research and development	19,185	68,009
Credit losses	-	954
Impairment of intangible assets	-	35,913
Total operating expenses	**2,544,749**	**2,638,524**
Operating loss	**(1,445,536)**	**(958,939)**
Interest and accretion expense	(1,225,154)	(1,154,706)
Other income	76,297	-
Interest income	31,773	56,196
Loss and comprehensive loss	**$(2,562,620)**	**$(2,057,449)**

The following highlights the key operating results during the year ended March 31, 2026 (“Fiscal 2026”).

During Fiscal 2026, the Company incurred a loss and comprehensive loss of $2,562,620, compared to a loss and comprehensive loss of $2,057,449 in Fiscal 2025, an increase of $505,171, or 25%, driven primarily by the inventory write-down discussed below. The loss for both periods primarily consisted of the following:

Net revenue from the sale of cannabis products was $7,449,207 in Fiscal 2026, compared to $8,948,943 in Fiscal 2025 (net of excise taxes of $107,877 in 2026 and $66,094 in 2025), a decrease of 17%. The Company remained current with all of its excise tax obligations. Revenue declined as volumes moderated (4,660,920 grams in F2026 vs 6,803,628 grams in F2025), but pricing improved, lifting the average net sales price per gram to $1.60 for the year ended March 31, 2026, compared to $1.32 for the year ended March 31, 2025, reflecting improved product mix and market pricing.

Cost of sales before fair value adjustments for Fiscal 2026 was $6,341,795, compared to $7,350,367 in the prior year, and included: cash inputs for cultivation and processing of $4,080,719 (2025 – $5,418,258); shipping of $98,202 (2025 – $96,004); repairs and maintenance of $123,543 (2025 – $158,474); amortization of $964,633 (2025 – $1,677,631); and an inventory impairment of $1,074,698 (2025 – $nil).

Fair value adjustment on sale of inventory was $965,465 (2025 – $289,458), representing the fair value assigned to inventory at the time of harvest that has been expensed in relation to cannabis sold during the year.

Fair value adjustment on growth of biological assets was $957,266 (2025 – $370,467). This adjustment reflects the increase in fair value of biological assets as they mature, net of costs to sell. These values fluctuate depending on the stage of plant development at the reporting date.

During Fiscal 2026, the Company recorded an inventory write-down of $1,074,698 (2025 – $nil) to reduce inventory to its estimated net realizable value. The write-down primarily related to older, lower-quality inventory associated with cultivars the Company is no longer producing, and reflected discounted selling prices realized after year-end and expected selling prices for the remaining affected inventory. The write-down was recognized in cost of sales in the fourth quarter and was the principal driver of the year-over-year increase in net loss and of the fourth-quarter gross loss. No previous inventory write-downs were reversed during the year.

General and administrative expenses totaled $1,577,322 in Fiscal 2026 (2025 – $1,425,781), and included: management and director fees of $397,000 (2025 – $397,000); office and general of $605,380 (2025 – $554,165); salaries and wages of $483,710 (2025 – $394,674); and insurance of $91,232 (2025 – $79,942). The increase in office and general expenses was primarily due to an increase in business fees and licensing costs. Salaries reflect personnel required to support ongoing operational activity. All other variances were within expected ranges and are not considered material.

Amortization expense (operating expenses) was $331,532, compared to $418,131 in Fiscal 2025, reflecting depreciation of property, plant and equipment, as well as right-of-use assets.

Professional fees totaled $387,264 (2025 – $388,568), consistent with the prior year and primarily relating to external audit services, corporate legal fees, and corporate-finance advisory services (including $152,550 (2025 – $88,738) of common shares issued to a consultant for corporate-finance advisory services, as described under "Disclosure of Outstanding Share Data").

Marketing and sales expenses were $229,446 (2025 – $301,168), a decrease reflecting reduced sales commissions and lower promotional spend during the year.

Research and development expenses were $19,185, compared with $68,009 in Fiscal 2025, and related primarily to ongoing research into genetics and cultivation optimization. The higher expenses in Fiscal 2025 reflected an initiative undertaken with a company specializing in plant tissue culture and cannabis genetics to optimize the performance of the Company's existing cultivars.

Credit losses were $nil (2025 – $954). During the year, 55% of revenue was generated from the Company's top 4 customers (2025 – top 3 customers were 34%).

Impairment of intangible assets was $nil (2025 – $35,913). The prior-year impairment reflected the write-off of brands and other intellectual property acquired during Fiscal 2025.

Interest and accretion expense was $1,225,154, compared to $1,154,706 in Fiscal 2025, and primarily relates to interest and accretion on lease liabilities, subordinated debt, and convertible debentures.

Other income represents a government incentive rebate received.

SUMMARY OF QUARTERLY RESULTS (in accordance with IFRS)

Financial Results – Fiscal 2026

	Q4 F2026	Q3 F2026	Q2 F2026	Q1 F2026
Net revenue	$1,386,679	$2,348,797	$2,092,669	$1,621,062
Gross profit (loss)	$(1,222,783)	$680,591	$827,178	$814,227
Net income (loss)	$(2,146,758)	$(134,973)	$(114,436)	$(166,453)
Basic profit (loss) per share	$(0.02)	$(0.00)	$(0.00)	$(0.00)
Diluted profit (loss) per share	$(0.02)	$(0.00)	$(0.00)	$(0.00)

Financial Results – Fiscal 2025

	Q4 F2025	Q3 F2025	Q2 F2025	Q1 F2025
Net revenue	$3,071,106	$1,676,721	$1,806,957	$2,394,159
Gross profit (loss)	$1,176,420	$249,198	$(88,955)	$342,922
Net income (loss)	$202,729	$ (675,076)	$ (1,043,624)	$ (541,478)
Basic profit (loss) per share	$0.00	$ (0.01)	$ (0.01)	$ (0.00)
Diluted profit (loss) per share	$0.00	$ (0.01)	$ (0.01)	$ (0.00)

Net revenue over the last eight quarters has fluctuated due to the volatile conditions of the wholesale cannabis market, seasonality, and the Company's evolving mix of domestic and international sales. Net income (loss) fluctuated due to unrealized gains and losses from biological assets, the Q4 F2026 inventory write-down, and gross margin fluctuations over the last eight quarters.

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash and short-term deposits of $1,136,431 as at March 31, 2026 (March 31, 2025 – $3,142,898). The Company had a working capital deficiency of $6,800,767 as at March 31, 2026 (March 31, 2025 – working capital deficiency of $6,015,307). Excluding amounts due to related parties, the Company had a positive working capital balance of $4,464,444 as at March 31, 2026 (March 31, 2025 – $3,997,814).

Total liabilities as at March 31, 2026 were $23,260,280 (March 31, 2025 – $22,205,478), of which $18,732,699 (March 31, 2025 – $17,893,989) is due to related parties. The parent company, Sunrite Greenhouses Ltd., has not demanded repayment of amounts owing to it.

Going Concern

Although the Company currently does not have sufficient cash resources to meet all of its obligations and fund operations over the next twelve months, a significant portion of its liabilities relate to amounts owing to the parent company, which has not demanded repayment. The Company's ability to continue as a going concern is dependent upon the continued support of its parent company, its ability to obtain sufficient additional funding, and its ability to generate sufficient revenues and positive cash flows from its operating activities to meet its obligations and fund its planned investments and operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Operating Activities

The Company used cash of $1,874,266 in operating activities during Fiscal 2026 (2025 – cash provided of $1,806,461). The decrease in cash from operating activities was primarily due to an increase in inventory (net of the $1,074,698 write-down recorded during the year), partially offset by an increase in accounts payable to related parties.

Investing Activities

The Company used cash of $132,201 during Fiscal 2026 (Fiscal 2025 – used $194,373) on the purchase of property, plant and equipment.

Financing Activities

In Fiscal 2026, there was no cash provided by or used in financing activities, consistent with Fiscal 2025.

The Company's objective when managing its liquidity and capital resources is to maintain sufficient liquidity to support its financial obligations when they come due, while executing its operating and strategic plans. The Company manages liquidity risk by monitoring its operating requirements and preparing budgets and cash flow forecasts to identify cash flow needs for general corporate and working capital purposes, as well as for expansion initiatives.

The Company's common shares are listed on the CSE and OTCQB to gain access to the capital markets for further equity financing. There is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements.

FOURTH QUARTER

Net revenue for the fourth quarter of Fiscal 2026 was $1,386,679, compared with $3,071,106 in the fourth quarter of Fiscal 2025, a decrease of $1,684,427, or 55%. The decline reflected decrease in sales volume. The Company recorded an inventory impairment, associated with cultivars the Company is no longer producing, of $1,074,698 in the fourth quarter of Fiscal 2026 to reduce older, lower-quality inventory to net realizable value. As a result, the Company reported a fourth-quarter gross loss of $1,222,783 and net loss of $2,146,758, compared with gross profit of $1,176,420 and net income of $202,729 in the fourth quarter of Fiscal 2025. The impairment reflected discounted selling prices realized after year-end and expected selling prices for the remaining affected inventory.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the officers and directors of the Company. Management and directors' fees and share-based compensation for the years ended March 31, 2026 and 2025, are summarized as follows:

	2026	2025
Management and directors' fees	$397,000	$397,000
Share-based compensation	-	-
Total	$397,000	$397,000

The Company identifies the following as related parties:

Related party	Description	Relationship
Sunrite Greenhouses Ltd.	Hydroponic Cultivation	Majority Shareholder of the Company
Via Verde Hydroponics Ltd.	Hydroponic Cultivation	Common Ownership with Majority Shareholder
Del Fresco Produce Ltd.	Produce Marketer	Common Ownership with Majority Shareholder
Delfresco Express Ltd.	Produce Distribution	Common Ownership with Majority Shareholder
CFO Advantage Inc.	Management fees	Corporation owned by the Chief Financial Officer

The Company shares certain economic resources with related parties resulting in the following expenses billed in the years ended March 31, 2026 and 2025, from related parties:

Description	Related Party	Statement line	2026	2025
General Labour	Via Verde Hydroponics Ltd.	Cost of sales	$85,852	$80,539
General Labour	Sunrite Greenhouses Ltd.	Cost of sales	$199,698	$188,025
Utilities	Via Verde Hydroponics Ltd.	Cost of sales	$613,601	$484,246
Administrative Wages	Del Fresco Produce Ltd.	General and admin	$231,839	$143,713
Insurance	Via Verde Hydroponics Ltd.	General and admin	$51,819	$3,680
Executive Wages	Del Fresco Produce Ltd.	General and admin	$150,000	$150,000
Executive Wages	CFO Advantage Inc.	General and admin	$42,000	$42,000
Lease payments accrued	Sunrite Greenhouses Ltd.	Accounts payable	$300,000	$300,000
Lease payments accrued	Via Verde Hydroponics Ltd.	Accounts payable	$400,000	$350,000
Sub-lease income	Via Verde Hydroponics Ltd.	Interest expense, net	$ (150,000)	$ (200,000)
Interest	Sunrite Greenhouses Ltd.	Interest expense	$269,500	$269,500

The Company has entered into a lease for approximately 57,000 square feet of greenhouse and warehouse space with Via Verde Hydroponics Ltd. The lease agreement commenced May 1, 2019 and the annual rent is $250,000. As of April 1, 2022, the Company expanded the leased greenhouse space to an additional 125,000 square feet for an incremental annual rent of $300,000. The Company has also entered into a lease for approximately 10,000 square feet of warehouse space with Sunrite Greenhouses Ltd. for an indoor nursery. The lease agreement commenced May 1, 2021 and the annual rent is $300,000. The corresponding leased assets have been recorded as right-of-use assets.

As at March 31, 2026, there was a balance owing to related parties noted above of $5,951,830 (March 31, 2025 – $4,718,487) included in current liabilities on the statement of financial position.

Related party transactions were made in the normal course of business and have been recorded at the exchange amounts.

PROPOSED TRANSACTIONS

There are no proposed transactions to disclose.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, or at amortized cost. Cash, accounts receivable, accounts payable and accrued liabilities, lease liabilities, subordinated debt, and convertible debentures are classified at amortized cost.

As at March 31, 2026, the Company's total contractual undiscounted financial liabilities were $16,022,157 (March 31, 2025 – $14,701,469), of which $12,522,157 (March 31, 2025 – $11,201,469) is due within one year, reflecting the subordinated debt and accounts payable balances (including amounts due to related parties) that remain due on demand or in the normal course.

During the year ended March 31, 2026, 55% of revenue (2025 – 34%) resulted from product sold to the Company's top 4 customers (2025 – top 3 customers), which represented an aggregate of $275,135 of the accounts receivable balance at March 31, 2026 (2025 – $325,408), reflecting an increase in customer concentration risk year-over-year.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Management uses Adjusted EBITDA to assess operating performance before financing costs and specified non-cash or non-recurring items.

The Company calculates Adjusted EBITDA as net income (loss) plus (minus) income tax expense (recovery), plus (minus) interest expense (income), plus (minus) non-cash fair value adjustment on sale of inventory, plus (minus) non-cash fair value adjustment on growth of biological assets, plus amortization, plus share-based compensation, plus impairment, plus transaction costs and certain one-time non-operating expenses, as determined by management.

	Year ended March 31, 2026	**Year ended March 31, 2025**
NET LOSS AND COMPREHENSIVE LOSS	$ **(2,562,620)**	$ **(2,057,449)**
Amortization – Cost of sales	964,633	1,677,631
Inventory impairment	1,074,698	-
Fair value adjustment on sale of inventory	965,465	289,458
Fair value adjustment on growth of biological assets	(957,266)	(370,467)
Amortization – Operating expenses	331,532	418,131
Shares issued for services rendered	152,550	88,738
Credit losses	-	954
Impairment of intangible asset	-	35,913
Interest and accretion expense	1,225,154	1,154,706
Other income	(76,297)	-
Interest income	(31,773)	(56,196)
Adjusted EBITDA	$**1,086,076**	$**1,181,419**

DISCLOSURE OF OUTSTANDING SHARE DATA

Common shares

The Company's authorized share capital consists of an unlimited number of common shares without par value. As at March 31, 2026, the Company had 133,247,074 (March 31, 2025 – 131,974,600) common shares issued and outstanding.

During the year ended March 31, 2026, the Company issued 532,418 common shares for interest of $105,000 related to the convertible debenture offering, and 740,056 common shares to a consultant as payment for corporate-finance advisory services of $152,550 included in professional fees.

Stock options

As at the date hereof, options to purchase up to 4,825,000 common shares were outstanding as follows:

Expiry Date	Options Outstanding	Options Exercisable	Exercise Price
November 30, 2028	375,000	375,000	$0.26
November 30, 2028	4,450,000	4,450,000	$0.50
Balance	4,825,000	4,825,000	$0.48

Warrants

As at the date hereof, the Company has the following finders' warrants:

Expiry Date	Warrants Outstanding	Warrants Exercisable	Exercise Price
October 27, 2026	1,183,000	1,183,000	$0.20

CHANGES IN ACCOUNTING POLICIES

The Company did not initially adopt any accounting policy during Fiscal 2026 that had a material effect on its financial statements. The Company is assessing amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures that apply for annual periods beginning on or after January 1, 2026. The Company is also assessing IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and is effective for annual periods beginning on or after January 1, 2027. The Company has not yet determined the effect of these requirements on its financial statements or related business processes. This disclosure will be updated when the assessment advances.

ADDITIONAL INFORMATION

Additional information regarding the Company is contained in the Prospectus which may be viewed under Greenway's SEDAR profile at www.sedarplus.ca.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined in the Prospectus. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. The risks and uncertainties in this MD&A are not the only ones Greenway faces. Additional risks and uncertainties not presently known to us or that we believe to be immaterial may also adversely affect our business. In particular, as discussed under "Liquidity and Capital Resources – Going Concern" above, there is a material uncertainty regarding the Company’s ability to continue as a going concern, and, as discussed under “Financial Instruments and Other Instruments” above, the Company’s revenue is increasingly concentrated among a small number of customers.

BOARD APPROVAL

The Board of Directors of the Company has approved this MD&A on July 29, 2026.