MUSTGROW BIOLOGICS CORP.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

General

This management's discussion and analysis of financial position and results of operations ("**MD&A**") is prepared as at November 25, 2025 and should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and related notes of MustGrow Biologics Corp. (**"MustGrow"** or the "**Company**"). The unaudited condensed interim financial statements were prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee.

Management is responsible for the preparation and integrity of the Company's consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable. All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate, and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedarplus.ca.

Caution Regarding Forward-Looking Statements

This MD&A contains forward-looking information and statements (collectively, "**forward-looking statements**") within the meaning of applicable Canadian securities laws, including financial and operational expectations and projections. These statements, other than statements of historical fact, are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect the Company, its customers and industry. Although the Company and management believe the expectations reflected in such forward-looking statements are appropriate and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply" or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

By their nature forward-looking statements are subject to known and unknown risks, uncertainties, and other factors which may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among other things, the Company's stage of development, long-term capital requirements and future ability to fund operations, future developments in the Company's markets and the markets in which it expects to compete, risks associated with its strategic alliances, the impact of entering new markets on the Company's operations, and risks associated with new or proposed regulations. Each factor should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements. See the section, "Risk Factors and Uncertainties", below noting that these factors are not intended to represent a complete list of the factors that could affect the Company. Shareholders and investors should not place undue reliance on forward-looking statements as the plans, assumptions, intentions or expectations upon which they are based might not occur. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Unless otherwise indicated by the Company, forward-looking statements in this MD&A describe the Company's expectations as of November 25, 2025, and, accordingly, are subject to change after such date. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable securities laws.

Overview and Overall Performance

The Company is a publicly traded (TSXV: MGRO; OTCQB: MGROF; FRA: 0C0) fully-integrated provider of innovative biological and regenerative agriculture solutions designed to support sustainable farming. The Company's proprietary and third-party product lines offer eco-friendly alternatives to restricted or banned synthetic chemicals and fertilizers. In North America, MustGrow offers a portfolio of third-party crop nutrition solutions, including micronutrients, nitrogen stabilizers, biostimulants, adjuvants and foliar products. These products are synergistically distributed alongside MustGrow's wholly-owned proprietary products and technologies that are derived from mustard and developed into organic Biocontrol and Biofertility products to help replace banned or restricted synthetic chemicals and fertilizers. Outside of North America, MustGrow is focused on collaborating with agriculture companies, such as Bayer in Europe, the Middle East and Africa, to commercialize MustGrow's wholly-owned proprietary products and technologies.

NexusBioAg

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

Biocontrol

In the Biocontrol market, the Company has designed and owns a United States (**"U.S."**) Environmental Protection Agency ("**EPA**") approved preplant soil biofumigant or biopesticide that uses the mustard seed's natural defense mechanism to protect plants from soil-borne microbial diseases and pests. Approximately 150 independent tests have been completed, validating the Company's safe and effective technology. This technology, in granule format, is EPA-approved across all key fruit & vegetable growing U.S. states (excluding California) as a biopesticide and is designated by Health Canada's Pest Management

Regulatory Agency ("**PMRA**") as biopesticide. The Company has now developed a new concentrated format for Biocontrol, branded as TerraMG™, as a preplant soil biofumigant to be applied through injection, standard drip or spray equipment, designed to improve functionality and performance features. Discussion with the EPA and PMRA for regulatory approval for TerraMG™ is on-going.

In Biocontrol, the MustGrow technology is a platform technology with multiple potential applications (collectively, "**Biocontrol**" applications), including:

- **Preplant Soil Biofumigation** – to treat soil-borne diseases and pests for multiple crops, including fruit, vegetables, and potentially others (TerraMG™);
- **Bioherbicide** – to treat unwanted plant growth using a unique mode of action, for potential use in organic agriculture and home and garden markets, as well as agriculture markets in jurisdictions where glyphosate is out of favor or has been banned; and
- **Postharvest Food Preservation** – to suppress sprouting and treat disease and pathogens, for potential use in storage and food preservation markets (fruit and vegetables, bulk grain, shipping containers and food borne pathogens).

Soil Amendment and Biofertility

The Company has developed an organic soil amendment and biofertility product, under the brand name TerraSante™, (the "**Soil Amendment**" and "**Biofertility**" applications and technologies). TerraSante™ is registered for use and has organic certification in California, Oregon, Washington, Idaho, Arizona and Florida. First sales and on farm testing commenced in 2024 and continue in 2025.

TerraSante™, a wettable powder, contains nutritious plant proteins and carbohydrates that feed soil microbes, potentially improving beneficial microbial activity and ensuring long-term sustainable soil health. These targeted micro-communities are shown to work to improve nutrient availability, which can potentially increase plant vigor and yields, while also reducing plant stress. TerraSante™ has the potential to improve crop nutrient uptake and, hence, overall crop performance.

Operations

NexusBioAg

Through its NexusBioAg division, the Company distributes biostimulants, micronutrients, nitrogen stabilizers and foliar products to agricultural customers in Canada. The Company maintains both exclusive and non-exclusive partnerships with several global leaders in agricultural products and technology, accessing their product lines for distribution in Canada. The NexusBioAg team works closely with growers, agronomists, and retailers, identifying needs and providing regenerative agriculture product solutions, often containing novel technology.

Through its BioAg Advantage Trials, NexusBioAg leverages a robust farm and retail network to annually test and validate new, innovative products from around the world.

Proprietary Products and Technologies – Biocontrol, Soil Amendment and Biofertility

MustGrow is developing and commercializing natural biological products and technologies from mustard seed for the Biocontrol and Soil Amendment and Biofertility markets for sustainable agriculture. The objective of these biological products and technologies is to provide a natural, sustainable alternative to banned and/or restricted synthetic chemicals and fertilizers, for use in organic production, and to help improve overall soil health.

The research, development and regulatory pathway for Biocontrol pesticides and herbicides typically begins with laboratory work that verifies that the active ingredient and formulation will have the desired neutralizing effect on the pest of interest in a controlled environment, at small scale. This laboratory phase may take one to two years and cost up to approximately $100,000. If these results are positive, the trial work can proceed to a greenhouse environment where the scale is larger, but conditions remain controlled in the confines of the greenhouse. Validation in the greenhouse phase may take one to two years and cost approximately $100,000 to $500,000. If these results are positive, the next step would be to test the technology in "real world" conditions in field trials. These trials are conducted on the crops and pests of interest in typical, commercial growing environments. These are larger scale and more expensive trials that will typically span a growing season or longer and test different application methods and rates. In order to achieve regulatory approval for commercial use of a new biological pesticide/technology, additional safety and efficacy trials will be required as determined by the pertinent regulatory agency (for example, the EPA in the U.S. and the PMRA in Canada). This phase of product development may cost approximately $1 million to $5 million or more and take two to three years to complete. In addition, registration in other foreign jurisdictions may cost approximately $10 million to $15 million and take three to seven years to complete.

While the research and development costs and timelines for Soil Amendment and Biofertility applications mirror that for Biocontrol pesticides and herbicides, the time and cost for regulatory trials and approvals is anticipated to be much less.

Outside of North America, the Company's product development model emphasizes collaboration with industry participants who have resources and experience in pesticide technology commercialization. Typically, industry partners will conduct trials at their own expense. Therefore, it is unlikely that the Company would bear the entire cost associated with product development on its own and would be able to access the know-how, research, development and regulatory expertise of industry participants.

Operational Developments

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

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

In 2024, the Company announced receipt of registrations for TerraSante™ in California, Oregon, Washington, Idaho, Arizona and Florida. The Company is authorized to sell TerraSante™ in these states. Initial sales commenced in September, 2024 and continue in 2025.

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

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

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

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

On April 1, 2025, the Company announced the addition of three cutting-edge biological solutions to MustGrow's existing Canadian product lines through its recently acquired Canadian sales and distribution division, NexusBioAg. Featuring EZ-Gro Max, EZ-Gro Cyto, and Rootella® mycorrhizal inoculants, these products provide farmers with science-backed tools designed to enhance crop health, boost yield potential, and improve environmental resilience.

On June 10, 2025, the Company announced the addition of Phospholusions Inc.'s RhizoSorb phosphorus efficiency product to the NexusBioAg product line for distribution in Canada.

On July 30, 2025, the Company announced the following: (i) a non-brokered private placement of up to 4,285,715 units of the Company at a price of $0.70 per unit for gross proceeds of up to $3,000,000; (ii) the proposed repricing of outstanding share purchase warrants issued pursuant to its January 16, 2025 private placement; and (iii) its intention to offer shares for debt settlement to all holders of unsecured convertible debentures issued pursuant to its January 16, 2025 private placement.

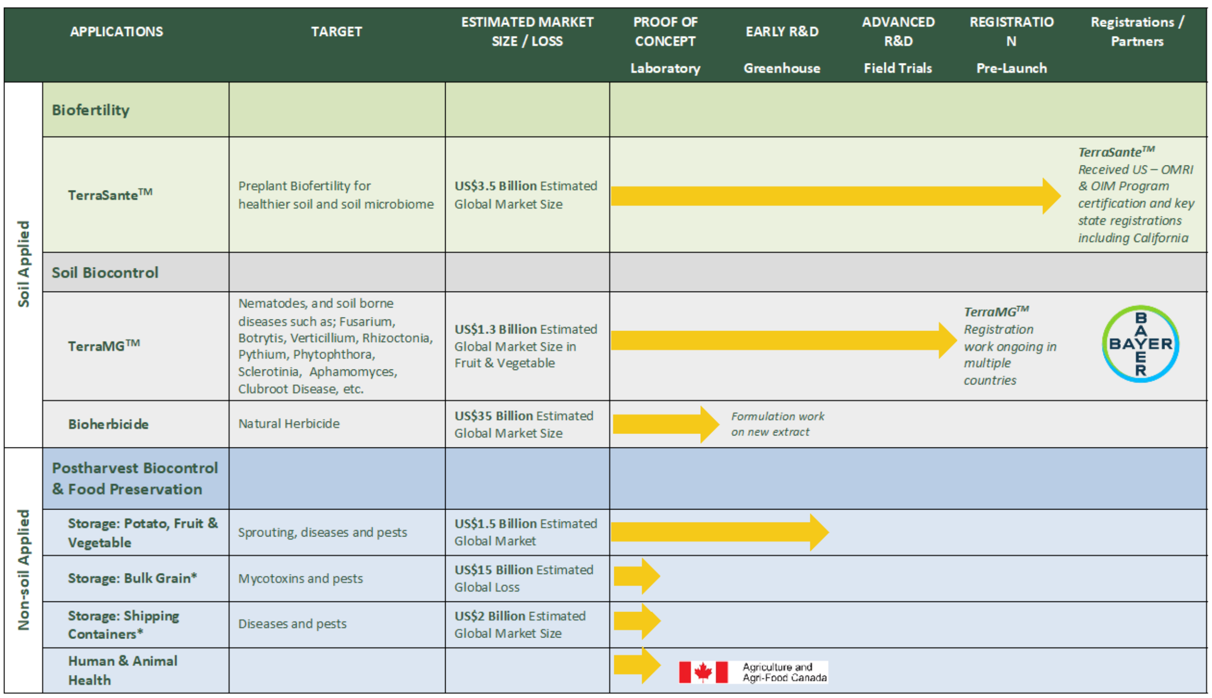
On August 29, 2025, the Company announced the following: (i) the closing of its previously announced non-brokered private placement of 3,059,731 units of the Company (each, a "Unit") at a price of $0.70 per Unit for gross proceeds of approximately $2,141,812; (ii) the repricing of outstanding share purchase warrants issued pursuant to its January 16, 2025 private placement from $1.90 per common share to $0.90 per common share; and (iii) the settlement of a shares for debt agreement to certain holders of unsecured convertible debentures issued pursuant to its January 16, 2025 private placement - $2,385,000 of the total $2,585,000 debentures were converted to common shares at $0.70 per share.

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

On September 26, 2025, the Company announced the grant of a total of 1,660,315 deferred share units and restricted share units to certain directors, officers, and consultants of the Company, effective September 25, 2025. These grants of DSUs and RSUs are made pursuant to the Company's Omnibus Equity Incentive Plan.

Technology Pipeline

The Company's proprietary products and technology pipeline is presented below and describes, for each application, the stage of development and the steps to reach regulatory approval, which will facilitate commercial sales. Please refer to the discussion under the "Technology Pipeline and Market Opportunities" section of the Company's Annual Information Form ("**AIF**") dated April 23, 2025 available under the Company's Issuer Profile on SEDAR at www.sedarplus.ca.



** Literature shows AITC has application in these areas.*
Source: Globenewire, Statista, Fortune Business, Polaris Market Research, 3rd Party Ag Market Researcher, MustGrow estimates.

Financing Activities

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

In connection with the Debenture Offering, certain finders received an aggregate cash fee of $67,200. In addition, the Company issued to certain finders an aggregate of 44,800 non-transferable finder's warrants (the **"Debenture Finder Warrants"**). Each Finder Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of $1.90 per Common Share for a period of 24 months following the Closing Date.

On August 28, 2025, holders of $2,385,000 of Debentures converted their Debentures into common shares at $0.70 per common share, resulting in the issuance of 3,407,134 common shares. Alongside the conversion, the exercise price of the Debenture Warrants associated with the converted Debentures was amended to be $0.90.

The Company issued 217,685 RSU's and 241,855 PSU's to employees during the three and nine months ended September 30, 2025. The value of these RSU's and PSU's was based on the fair value of the Company's common shares on the dates of grant - $1.47 and $1.33. The value of the PSU's also considered the estimated outcome of the performance conditions attached to the PSU's. The value of the RSU's and the PSU's was calculated as $312,857 and $243,272, respectively, and is recorded as stock-based compensation as the Share Units vest.

On May 1, 2025, 900,000 stock options were exercised resulting in the issuance of 746,882 shares and net proceeds of $131,447.

On August 28, 2025, the Company completed a private placement of 3,059,731 units (the **"2025 Unit Offering"**) consisting of one common share and one warrant to purchase one common share at $.90 per share for five years (the **"2025 Unit Warrant"** and the common shares and 2025 Unit Warrants together, the **"2025 Unit"**). Issue price was $0.70 per 2025 Unit and gross proceeds were $2,141,812. The issue price allocated to the share portion of the Unit was $0.40 and $0.30 was allocated to the warrant portion. Proceeds, net of cash issuance costs were $1,889,840.

In connection with the 2025 Unit Offering, certain finders received (i) an aggregate cash fee equal to $86,332.60, being 6.0% of the gross proceeds of the 2025 Unit Offering from investors introduced to the Company by such finders; and (ii) 123,318 non-transferable common share purchase warrants (the **"2025 Unit Finder's Warrants"**) representing 6.0% of the aggregate number of Shares forming part of the Units issued to investors introduced to the Company by the finders. Each 2025 Unit Finder's Warrant will entitle its holder to purchase one Share (a "Finder Warrant Share") at a price of $0.90 per Share for a 60-month period.

During the year ended December 31, 2024, the Company issued 177,035 common shares on exercise of restricted share units.

Results of Operations

For the three and nine months ended September 30, 2025, the Company incurred losses of $2,429,514 and $5,158,724, compared to $1,680,945 and $3,675,680 respectively in 2024. The 2025 results include revenues and expenses related to NexusBioAg, which was acquired on December 31, 2024. Sales and gross margin for the three months ended September 30, 2025 were $789,178 and $180,555, respectively. Sales and gross margin for the nine month period were $7,420,237 and $1,316,493, respectively.

A comparative analysis of expenses follows.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Expenses				
Selling expenses	$ 419,296	$ -	$ 1,472,446	$ -
Marketing and promotion	124,367	85,340	494,065	350,034
Office and administration	262,113	252,421	944,953	790,405
Research and development	154,520	93,533	358,044	523,013
Regulatory	97,800	45,570	265,743	246,823
Corporate communications	108,738	44,360	280,852	173,905
Transfer agent, filing and exchange	45,426	41,913	201,752	185,564
Patent expenses	48,757	83,301	98,703	157,617
Professional fees	69,186	48,846	460,782	258,367
Royalty expense	39,600	-	247,529	-
Depreciation	13,317	-	37,443	-
Stock-based compensation	1,219,231	1,304,505	1,324,342	1,461,336
	$ 2,602,351	$ 1,999,789	$ 6,186,654	$ 4,147,064

Selling expenses relate to the NexusBioAg division and the components are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Salaries and benefits	$ 257,915	$ -	$ 824,327	$ -
Warehouse	78,199	-	258,601	-
Travel, meals and entertainment	52,290	-	180,722	-
Shipping	23,632	-	188,191	-
Other	7,260	-	20,605	-
	$ 419,296	$ -	$ 1,472,446	$ -

NexusBioAg was acquired on December 31, 2024, therefore there were no comparable expenses in the 2024 period.

Marketing and promotion expenses include trade shows, travel, content and materials development and dissemination and consulting fees paid to market development representatives. These increased in the 2025 period due to the NexusBioAg acquisition.

The components of office and administration expenses are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Management compensation	$ 233,888	$ 228,002	$722,618	$684,070
Rent and office expenses	28,225	24,419	222,335	106,335
	$ 262,113	$ 252,421	$944,953	$790,405

Office and administration expenses increased due to the acquisition of NexusBioAg on December 31, 2024.

Research and development expenses include:

- Costs related to identification and extraction of Biocontrol, Soil Amendment and Biofertility compounds from mustard seed, and formulation of these compounds into biological technologies and products (**"Process Development"**);
- Testing of these technologies, assessing soil health and impact on various microbial diseases, pests and weeds in laboratory, greenhouse and field settings, as well as Nexus BioAg Advantage Trials (**"Trials"**); and
- Fees paid to technical experts assisting with management of Process Development and Trials.

The components of research and development expenses are presented in the table below.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Process development	$ 52,822	$ 28,062	$ 100,895	$294,689
Trials	67,048	36,071	120,192	107,610
Management	34,650	29,400	136,957	120,714
	$ 154,520	$ 93,533	$ 358,044	$ 523,013

For the year to date, research and development expenses are declining as the Company shifts activities from product development to commercialization.

Regulatory expenses include renewal fees for existing product registrations and fees paid to expert consultants working with regulatory bodies to achieve registration of the Company's technologies.

Corporate communications expenses consist of fees paid to consultants to provide, amongst other services, the following:

- Educating investors and the general public about the Company's products and technology; and
- Communications with shareholders and financial market participants relating to the Company's products and technology trials.

Corporate communications expenses increased for the nine months ended September 30, 2025 due to the Nexus Acquisition, the Debenture Offering, the conversion of Debentures and the 2025 Unit Offering.

Professional fees include legal, audit and tax services. Higher levels for the nine months ended September 30, 2025 were due to the Nexus Acquisition and the Debenture Offering.

Royalty expense reflects accrued amounts related to the Ag-West Bio Inc. (**"Ag-West"**) loan, pursuant to which the Company will pay Ag-West a royalty of 5% of all gross revenues received by the Company commencing on the date the Company or its affiliates have attained $500,000 in cumulative revenues beginning May 5, 2017. The maximum amount Ag-West may receive under this agreement is $750,000, with the first $382,271 payments to be applied to pay down the principal outstanding.

Stock-based compensation is a non-cash expense and relates to issuance of share units to management, board of directors and consultants of the Company.

Cash Flows and Financial Position

Cash used in operating activities for the nine months ended September 30, 2025 and 2024 was $4,190,607 and $3,003,085, respectively. The increase was driven by a higher net loss as well as accounts receivable, inventory and prepaid levels related to NexusBioAg, which was acquired on December 31, 2024.

Proceeds, net of expenses, of the Debenture Offering were $2,573,075.

Proceeds, net of expenses, of the 2025 Unit Offering were $1,889,840.

The Company received $131,447 on exercise of stock options.

Repayment of the long-term debt owed to Ag West was $100,000 in 2025 and $241,343 in 2024.

Total assets increased to $6,060,772 at September 30, 2025 from $5,416,253 at December 31, 2024 due to funds received on the Debenture Offering and the 2025 Unit Offering, which were, in part, deployed to accounts receivable, inventory and prepaid expenses related to NexusBioAg. These increases in assets were offset by cash used in operating activities.

Total liabilities decreased to $3,151,741 at September 30, 2025 from $3,246,684 at December 31, 2024. Previously recorded earn-out payments payable were eliminated pursuant to the amended terms of the Nexus Acquisition.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements.

Quarter Ended	Revenue $	Income (loss) for the period $	Income (loss) per Share (Basic & Diluted) $
September 30, 2025	789,178	(2,429,514)	(0.04)
June 30, 2025	2,849,324	(1,088,904)	(0.02)
March 31, 2025	3,781,736	(1,640,307)	(0.03)
December 31, 2024	122,577	(1,213,042)	(0.02)
September 30, 2024	275,441	(1,680,945)	(0.03)
June 30, 2024	0	(960,209)	(0.02)
March 31, 2024	0	(1,034,526)	(0.02)
December 31, 2023	4,712,200	3,430,651	0.07

Revenues for the three and nine months ended September 30, 2025 reflect the NexusBioAg acquisition completed on December 31, 2024. The Company has not historically been subject to seasonality fluctuations and the variation in results for the quarterly periods reflects license revenue, increased or decreased levels of research, technology development and corporate activity. NexusBioAg sales are subject to seasonality with the third calendar quarter typically being the lightest, due to the focus of the agriculture industry on harvest and not on purchasing crop inputs.

Financial Condition, Liquidity and Capital Resources

The Company's working capital at September 30, 2025 was $2,673,818 including cash of $3,280,419. The Company currently does not generate positive cash flows and is reliant on equity and debt financing to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity or debt financings, on terms satisfactory to the Company, will be available to the Company in the future. The Company creates forward-oriented cash flow budgets and may defer discretionary expenses to manage the capital required to continue the business.

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

Related Party Transactions

During the three and nine months ended September 30, 2025, the Company incurred consulting fees and office rent of $245,944 and $748,607, respectively, (2024 – $240,012 and $698,001) to companies controlled by directors and officers of the Company. The fees paid to directors and officers of the Company considered to be related parties for financial reporting purposes are made on terms equivalent to those that prevail in arm’s length transactions.

During the three and nine months ended September 30, 2025, stock-based compensation related to Stock Options and Share Units issued to directors and officers of the Company totaled $1,115,064 and $1,125,179 respectively (2024 – $1,130,943 and $1,197,805).

At September 30, 2025 there was $31,749 accrued and payable to directors and officers of the Company or companies controlled by them (December 31, 2024 – $248,462). Outstanding balances are unsecured and interest free. Settlement of these liabilities occurs in cash. There have been no guarantees provided for any related party payables.

Financial Instruments and Risk Management Fair Values

The fair values of cash and equivalents, receivables, trade payables and long-term debt approximate their fair values because of their nature and relatively short maturity dates or durations. The Debentures are valued at amortized cost. Other long-term debt is valued using a discounted cash flow model taking into consideration the current market interest rate with similar term to maturity and the Company's current credit quality. As at September 30, 2025 the fair value of the long-term debt was $583,727 (December 31, 2024 - $517,991).

(a) Financial Risk Management

The board of directors of the Company (the "**Board**") has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

(b) Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The receivables consist primarily of tax receivables due from federal government agencies. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. As at September 30, 2025 the allowance for credit losses was $nil (2024 - $nil).

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board are actively involved in the review, planning and approval of significant expenditures and commitments.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant, but the Company is not currently subject to any such risks in a material way.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to cash flow risk because there is no variable interest paid on debt outstanding. The Company is not currently exposed to fair value risk because the fair value of its cash deposits and debt do not vary with changes in interest rates.

(b) Foreign currency risk

The Company conducts certain of its operations in United States dollars and is limited to a small number of purchases in U.S. dollars which are recorded at the spot rate at the date of the transaction. As of September 30, 2025, the Company held U.S. dollar cash of $63,164 (December 31, 2024 – $25,376).

(c) Equity price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's earnings are not currently exposed to price risk, however equity market fluctuations and conditions may impact the Company's ability to raise equity capital. The Company closely monitors the stock market to determine the appropriate course of action to be taken by the Company.

Accounting Standards and Amendments Adopted

In August 2023, the IASB issued Lack of Exchangeability (Amendments to IAS 21). The amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. This amendment is effective for annual reporting periods beginning on or after January 1, 2025. The amendments had no impact on the Company's interim condensed financial statements.

Contingencies and Commitments

During the second quarter of 2025, the Company entered into a take or pay agreement for the purchase of fertilizer products, under which the Company is obligated to either take delivery of or pay for a minimum volume of product in 2025. The product purchase price will be based on market prices at the time of purchase and is estimated to be approximately $8 million. No liability or asset is recognized on the balance sheet at initial recognition. Management revises forecast usage throughout the term and expects full utilization of the contracted minimum volumes, so no provision for onerous contract has been recognized.

Additional Share Information

As at September 30, 2025 the Company had outstanding:

(i) 58,854,357 common shares;

(ii) 4,646,712 share units convertible into common shares;

(iii) 4,949,459 warrants convertible into common shares;

(iv) 550,000 stock options convertible into common shares; and

(v) Debentures convertible into 133,332 common shares.

Risks and Uncertainties

The Company is subject to all of the business risks and uncertainties associated with any early-stage enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. Some of its technologies have yet to reach commercialization stage. Certain factors, including but not limited to the ones described in its AIF, could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

Please refer to the discussion of forward-looking statements and information under the heading "Forward-Looking Statements" located at the beginning of the Company's AIF filed on SEDAR under the Company's issuer profile, as well as the discussion of risks and uncertainties set out under the heading "Risk Factors", located within the Company's AIF filed on SEDAR. The reader should carefully consider these risks as well as the information disclosed in the Company's audited annual financial statements, and other publicly filed disclosure regarding the Company, available on SEDAR (www.sedarplus.ca) under the MustGrow's issuer profile.