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*These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document (as defined herein) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## Offering Document under the Listed Issuer Financing Exemption

January 8, 2026



**MUSTGROW BIOLOGICS CORP.**  
(the "Company" or "MustGrow")

## SUMMARY OF OFFERING

### What are we offering?

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<b>Offering:</b>	Units of the Company (each, a "Unit"), comprised of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant is exercisable into one Common Share at a price of \$0.70 per Common Share for a period of 60 months from the date of issuance.
<b>Offering Price:</b>	\$0.50 per Unit.
<b>Offering Amount:</b>	A maximum of 4,000,000 Units, for minimum gross proceeds of \$2,000,000 (the "Offering"). The Offering has no minimum amount required to be raised.
<b>Closing Date:</b>	The closing of the Offering is expected to take place on January 22, 2026, but may take place in one or more tranches, provided that the final tranche closing will occur no later than February 22, 2026, being 45 days following the date hereof.
<b>Exchange:</b>	The Common Shares are listed on the TSX Venture Exchange (the "TSXV") under the symbol "MGRO".

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**Last Closing Price:** On January 7, 2026, the most recently completed trading day prior the date hereof, the closing price of the Common Shares on the TSXV was \$0.62.

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**Description of Common Shares**

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meetings of the shareholders of the Company and to have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of common shares of the Company are entitled to vote separately as a class or series.

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**Description of Warrants**

Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share at an exercise price of \$0.70 until 5:00 p.m. (Toronto time) on the date that is 60 months following the date of closing, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the "**Warrant Certificates**") delivered at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Share upon the occurrence of certain customary events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Common Shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

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**MustGrow Biologics Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12**

**months immediately preceding the date of the news release announcing this offering, will not exceed \$25,000,000.**

- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

### **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this offering document (the "**Offering Document**") release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this Offering Document contains forward-looking information relating to, among other things: (i) the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; (ii) completion of the Offering and the date of such completion; (iii) the Company's future plans, objectives, strategies and goals relating to its business and products; and (iv) the Company's belief that its current cash will be sufficient to meet the Company's working capital requirements and capital expenditure requirements for the foreseeable future.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company, and include, without limitation, assumptions about the Company's future business objectives, goals, and capabilities, the regulatory framework applicable to the Company and its operations, and the Company's financial resources. Although the Company believes that the assumptions underlying, and the expectations reflected in, forward-looking statements in this Offering Document are reasonable, it can give no assurance that such expectations will prove to have been correct.

A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. Specifically, readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: (i) the available funds of the Company and the anticipated use of such funds; (ii) the availability of financing opportunities; (iii) legal and regulatory risks inherent in the industry; (iv) risks associated with economic conditions; (v) dependence on management; (vi) risks related to contracts with third-party service providers; (vii) risks related to the enforceability of contracts; (viii) reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; (ix) risks related to proprietary intellectual property and potential infringement by third-parties; (x) risks related to the management of growth and/or increasing competition in the industry; (xi) risks related to the economy generally; and (xii) risk of litigation.

The forward-looking information contained in this Offering Document is made as of the date hereof and the Company is not obligated to, and does not undertake to, update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by

applicable securities laws. Because of the risks, uncertainties and assumptions inherent in forward-looking information, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

This Offering Document contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the Company's prospective results of operations, which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above paragraph. FOFI contained in this Offering Document was approved by management as of the date of this Offering Document and was provided for the purpose of providing further information about the Company's future business operations. The Company disclaims any intention or obligation to update or revise any FOFI contained in this Offering Document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

MustGrow, is a 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, the Company offers a portfolio of third-party crop nutrition solutions, including micronutrients, nitrogen stabilizers, biostimulants, adjuvants and foliar products. These products are synergistically distributed alongside the Company'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, the Company is focused on collaborating with agriculture companies, such as Bayer AG ("Bayer") in Europe, the Middle East and Africa, to commercialize the Company's wholly-owned proprietary products and technologies. The Company is dedicated to driving shareholder value through the commercialization and expansion of its intellectual property portfolio of approximately 110 patents that are currently issued and pending, and the sales and distribution of its proprietary and third-party product lines through NexusBioAg, a division of the Company.

MustGrow's biocontrol technologies include biopesticides, biofumigants and bioherbicides derived from mustard seed. The mustard plant, which is a Brassica species plant, has natural compounds within it that produce natural chemicals with pesticidal, fungicidal and herbicidal properties. Allyl-isothiocyanate and thiocyanate are the active ingredient compounds that are part of the plant's defense mechanism against disease, pests and weeds. MustGrow has extracted the natural molecules that form these natural compounds from mustard seed and formulated them in dry and liquid forms, with potential for use as a commercial biopesticide, biofumigant and bioherbicide. MustGrow owns issued patents, patent applications, trade secrets and know-how covering the extraction, formulation and use of these natural compounds. MustGrow's biocontrol technology is a platform technology with multiple applications, including preplant soil treatment of disease, pests and weeds, and a biologic for postharvest food preservation. In December 2023, the Company entered into an exclusive License and Collaboration Agreement with 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.

The Company has developed an organic mustard-based soil amendment and biofertility technology containing nutritious plant proteins and carbohydrates that feed soil microbes to potentially improve beneficial microbial activity and ensure long-term sustainable soil health. These targeted micro-communities are shown to improve nutrient availability, which can improve crop nutrient uptake, increase

plant vigor and yields, while reducing plant stress. Under the brand name TerraSante™, the Company has OMRI Listed® organic certification in the U.S. and product registrations in the states of California, Washington State, Oregon, Idaho, Arizona and Florida. The Company commenced production and sales of TerraSante™ in 2024.

MustGrow also sells 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.

### **Recent Developments**

On January 16, 2025, the Company announced the closing of a non-brokered private placement (the "**January 2025 Private Placement**") of units (each, a "**January 2025 Unit**") at a price per January 2025 Unit of \$1,000 for aggregate gross proceeds to the Company of \$2,585,000 on January 16, 2025. Each January 2025 Unit was comprised of: (i) \$1,000 principal amount of unsecured convertible debentures (the "**Debentures**"); and (ii) 666 common share purchase warrants (each, a "**January 2025 Unit 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 January 2025 Unit 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 in 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 that it had signed a Canadian distribution agreement with Phosphololutions Inc whereby the Company will sell RhizoSorb through its Canadian sales and distribution division, NexusBioAg.

On August 29, 2025, the Company announced: (i) the closing of its a non-brokered private placement of 3,059,731 units of the Company (each, an "**August 2025 Unit**") at a price of \$0.70 per August 2025 Unit for gross proceeds of approximately \$2,141,812 (the "**August LIFE Offering**"); (ii) the repricing of, and amendment to, an aggregate of 1,721,610 January 2025 Unit Warrants; and (iii) the issuance of an aggregate of approximately 3,407,134 Common Shares as settlement for debt to certain holders of

unsecured convertible debentures with an aggregate principle of \$2,385,000 issued pursuant to its January 2025 Private Placement.

On September 10, 2025, the Company announced that it had secured a \$2,000,000 line of credit (the "LOC") with Canadian Imperial Bank of Commerce, guaranteed by Export Development Canada. The LOC carries an interest rate linked to Canada's prime rate plus 1.00%, per annum.

On December 10, 2025, the Company announced that it had positive U.S. potato yield and economic performance in large-scale field trials utilizing their TerraSante™ in Washington State and Idaho.

### **Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The business objective that the Company expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, is operational capital to support the Company's growth. There are no significant events which must occur in order to accomplish this business objective.

### **USE OF AVAILABLE FUNDS**

### **What will our available funds be upon the closing of the offering?**

		<b>Assuming 100% of Offering</b>
<b>A</b>	<b>Amount to be raised by this offering</b>	\$2,000,000.00
<b>B</b>	<b>Selling commissions and fees</b>	\$120,000.00
<b>C</b>	<b>Estimated offering costs (e.g., legal, accounting, audit)</b>	\$91,000.00
<b>D</b>	<b>Net proceeds of offering: D = A - (B+C)</b>	\$1,789,000.00
<b>E</b>	<b>Working capital as at December 31, 2025 (deficiency)<sup>(1)</sup></b>	\$1,300,000.00
<b>F</b>	<b>Additional sources of funding<sup>(2)</sup></b>	\$900,000.00
<b>G</b>	<b>Total available funds: G = D+E+F</b>	\$3,989,000.00

#### **Notes:**

(1) The December 31, 2025, working capital figures represent management's best estimate, are unaudited, and are subject to change including as a result of normal quarterly accounting and review procedures.

(2) Additional sources of funding is from the balance available for use from the LOC as of the date of this Offering Document.

**How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering</b>
Inventory production	\$1,000,000.00
General corporate and working capital purposes	\$2,989,000.00
<b>Total:</b>	<b>\$3,989,000.00</b>

The above noted allocation represents the Company's intentions with respect to its use of available funds based on current knowledge, planning and expectations of management of the Company. Actual use of funds may differ from the estimates set forth above. There may be circumstances where for sound business reasons, the Company reallocates the use of available funds. Such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

**How have we used the other funds we have raised in the past 12 months?**

<b>Previous Financing Activity</b>	<b>Disclosed Use of Funds</b>	<b>Actual Use of Funds to Date</b>
The January 2025 Private Placement of 2,850 January 2025 Units at a price per January 2025 Unit of \$1,000 for aggregate gross proceeds of \$2,585,000.	Inventory production for TerraSante™, working capital and general corporate purposes.	The net proceeds from the January 2025 Private Placement have been used in ways consistent with how it is described under the "Disclosed Use of Funds".
The August LIFE Offering of 3,059,731 August 2025 Units at a price per August 2025 Unit of \$0.70 for aggregate gross proceeds of 2,141,811.70.	Working capital and general corporate purposes, including for inventory production for TerraSante™.	The net proceeds from the August LIFE Offering have been used in ways consistent with how it is described under the "Disclosed Use of Funds".

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Company may pay certain eligible finders a cash fee of up to 6.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The Company may also issue to eligible finders such number of finder warrants (each, a "Finder Warrant") equal to 6.0% of the number of Units sold under the Offering to subscribers introduced by such finders to the Company. The Finder Warrants, to the extent they are issued, shall entitle the holder thereof to acquire one Common Share at a price of \$0.70 per Common Share for a period of 60 months from the date of issuance.

## **PURCHASERS' RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) to rescind your purchase of these securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

You can access the Company's continuous disclosure record at [www.sedarplus.ca](http://www.sedarplus.ca). You can find out more information about the Company at [www.mustgrow.ca](http://www.mustgrow.ca).

#### DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after January 8, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

January 8, 2026

*(signed) "Corey Giasson"*

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Name: Corey Giasson  
Title: President, Chief Executive Officer  
and Director

*(signed) "Todd Lahti"*

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Name: Todd Lahti  
Title: Chief Financial Officer