

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: [Orion Nutraceuticals Inc.](#) (the “Issuer”).

Trading Symbol: [ORI](#)

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

[The condensed interim consolidated financial statements of the Issuer for the nine-month period ended February 29, 2024 are attached hereto as Appendix "A".](#)

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

[Supplementary information with respect to related party transactions that are not included in the interim financial statements attached hereto as Appendix "A" is contained in the management's discussion and analysis \("MD&A"\) of the Issuer for the nine-month period ended February 29, 2024 under the heading "Related Party Transactions". The MD&A is attached hereto as Appendix "B".](#)

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

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

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

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	NPV

(b) number and recorded value for shares issued and outstanding,

Description	Number of Issued and Outstanding	Recorded Value
Common Shares	29,307,965	\$8,513,978

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Stock Options:

Description	Number Outstanding	Exercise Price	Expiry Date
N/A			

Warrants:

Description	Number Outstanding	Exercise Price	Expiry Date
N/A			

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number
N/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.

Name	Position
Guy Bourgeois	CEO, CFO, and Director
Amanda Boudreau	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

[The MD&A of the Issuer for the nine-month period ended February 29, 2024 is attached hereto as Appendix "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 April 19, 2024

Guy Bourgeois

Name of Director or Senior Officer

"Guy Bourgeois"

Signature

Chief Executive Officer

Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/DD
Orion Nutraceuticals Inc.	February 29, 2024	24/04/19
Issuer Address		
Suite 1980 – 1075 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 3C9	(604) 687-3141	(604) 687-2038
Contact Name	Contact Position	Contact Telephone No.
Guy Bourgeois	CEO, CFO, & Director	(604) 687-2038
Contact Email Address	Web Site Address	
info@denovogroup.ca	http://www.orionnutra.ca	

Appendix “A”

**Interim Financial Statements for the Nine-month Period Ended
February 29, 2024**

[Please see attached.]

ORION NUTRACEUTICALS INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED FEBRUARY 29, 2024 AND FEBRUARY 28, 2023

(Expressed in Canadian Dollars)

(Unaudited – prepared by management)

Notice to Readers

Under National Instrument 51-102, Part 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Orion Neutraceuticals Inc. for the nine months ended February 29, 2024 and February 28, 2023 have been prepared in accordance with International Accounting Standard 34 for Interim Financial Reporting under International Financial Reporting Standards. These condensed interim consolidated financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The Company's independent auditors have not performed an audit or review of these condensed interim consolidated financial statements.

Orion Nutraceuticals Inc.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

AS AT,	Note	February 29, 2024	May 31, 2023 (Audited)
ASSETS			
Current assets			
Cash		\$ 2,710	\$ 3,992
Marketable securities	4	500,000	-
TOTAL ASSETS		\$ 502,710	\$ 3,992
LIABILITIES AND SHAREHOLDERS' DEFICIT			
Current liabilities			
Accounts payable	5	\$ 393,549	\$ 375,759
Accrued liabilities	5	577,074	452,873
Loans payable	5,6	109,995	90,333
TOTAL LIABILITIES		1,080,618	918,965
SHAREHOLDERS' DEFICIT			
Share capital	7	8,513,978	8,513,978
Share-based payment reserve	7	1,336,860	1,336,860
Deficit		(10,427,824)	(10,764,889)
Attributable to shareholders		(576,986)	(914,051)
Non-controlling interest	2	(922)	(922)
TOTAL SHAREHOLDER'S DEFICIT		(577,908)	(914,973)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT		\$ 502,710	\$ 3,992

Nature of Operations and Going Concern (Note 1)

Promissory Notes (Note 3)

Subsequent Events (Note 10)

Approved and authorized by the Board on April 19, 2024

“Amanda Boudreau”

Director

“Guy Bourgeois”

Director

See accompanying notes to the condensed interim consolidated financial statements

Orion Nutraceuticals Inc.

Condensed Interim Consolidated Statements of Income and Comprehensive Income (Loss)

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

	Note	For the three month period ended,		For the nine month period ended,	
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
EXPENSES					
Consulting fees	5	\$ -	\$ 14,700	\$ -	\$ 30,450
Management fees	5	22,500	22,500	67,500	67,500
Office administration		61	291	109	6,740
Professional fees		18,900	14,075	75,645	73,407
Regulatory and transfer agent fees		7,460	3,150	19,681	9,608
Share based compensation	5,7	-	-	-	889
		48,921	54,716	162,935	188,594
OTHER ITEMS					
Unrealized loss on marketable securities	4	-	-	375,000	-
Recovery of promissory notes	3	-	-	(875,000)	-
Write-off of accounts payable		-	(202,205)	-	-
Income and comprehensive income (loss) for the period		\$ (48,921)	\$ (256,921)	\$ 337,065	\$ (188,594)
Basic and diluted income (loss) per share		\$ (0.00)	\$ (0.00)	\$ 0.01	\$ (0.00)
Weighted average number of common shares outstanding		29,307,965	29,307,965	29,307,965	29,307,965

See accompanying notes to the condensed interim consolidated financial statements

Orion Nutraceuticals Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficit

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

	Share capital		Share-based payment reserve	Deficit	Non-controlling interest	Total	
	Note	Number of shares					Amount
Balance at May 31, 2022		29,307,965	\$ 8,513,978	\$ 1,335,971	\$ (10,485,198)	\$ (922)	\$ (636,171)
Share based compensation	8	-	-	889	-	-	889
Net and comprehensive loss		-	-	-	(188,594)	-	(188,594)
Balance at February 28, 2023		29,307,965	\$ 8,513,978	\$ 1,334,430	\$ (10,673,792)	\$ (922)	\$ (823,876)
Balance at May 31, 2023		29,307,965	\$ 8,513,978	\$ 1,336,860	\$ (10,764,889)	\$ (922)	\$ (914,973)
Net and comprehensive income		-	-	-	337,065	-	337,065
Balance at February 29, 2024		29,307,965	\$ 8,513,978	\$ 1,336,860	\$ (10,427,824)	\$ (922)	\$ (577,908)

See accompanying notes to the condensed interim consolidated financial statements

Orion Nutraceuticals Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

For the period ended:	February 29, 2024	February 28, 2023
OPERATING ACTIVITIES		
Income (loss) for the period	\$ 337,065	\$ (188,594)
Adjustments for non-cash items:		
Recovery of promissory notes	(875,000)	-
Unrealized loss on marketable securities	375,000	-
Share based compensation	-	889
Net change in non-cash working capital accounts:		
Accounts payable and accrued liabilities	141,991	136,042
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(20,944)	(51,663)
FINANCING ACTIVITIES		
Loans received	19,662	46,333
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	19,662	46,333
Change in cash for the period	(1,282)	(5,330)
Cash, beginning	3,992	9,430
CASH, ENDING	\$ 2,710	\$ 4,100

See accompanying notes to the condensed interim consolidated financial statements

Orion Nutraceuticals Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

For the periods ended February 29, 2024 and February 28, 2023

1. NATURE OF OPERATIONS AND GOING CONCERN

Orion Nutraceuticals Inc. (the “Company” or “Orion”) was incorporated under the Business Corporations Act of British Columbia on November 7, 2017. On October 17, 2018, the shares of the Company commenced trading on the Canadian Securities Exchange (“CSE”) under the trading symbol ORI. The Company’s head office and principal place of business is located at Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9. The Company was in the business of pursuing acquisitions of, or investments in, subsidiaries in global markets to grow cannabis and extract cannabis oil that will be used as an ingredient in proprietary health and beauty products and distributed in bulk to other manufacturers. During the year ended May 31, 2021, the Company changed its business model to focus on re-purposing a United States Food and Drug Administration approved drug to target asthma and chronic obstructive pulmonary disease (COPD) (Note 3).

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning they will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. During the period ended February 29, 2024, the Company generated a net income of \$337,065 (February 28, 2023 – net loss of \$188,594) and at February 29, 2024, the Company had a working capital deficit of \$577,908 (May 31, 2023 - \$914,973). The Company’s ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements, continued cooperation of creditors and related parties, and ultimately upon generating profits from operations. These material uncertainties may cast significant doubt upon the entity’s ability to continue as a going concern.

The Company depends almost exclusively on equity financing. Such equity financings include the issuance of additional equity shares. There can be no assurance that equity financings will be available to meet the continuing operating costs or, if the equity is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in significant dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company’s liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected, thus giving rise to doubt about the Company’s ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and reclassification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION

Statement of compliance with International Financial Reporting Standards

These condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described in Note 2 of the Company’s annual audited financial statements as at and for the year ended May 31, 2023. Accordingly, these condensed consolidated interim financial statements for the period ended February 29, 2024 should be read together with the annual audited consolidated financial statements as at and for the year ended May 31, 2023.

These condensed interim consolidated financial statements are unaudited and have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and in accordance with the International Accounting Standards (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements have been prepared on the accrual basis and are based on historical costs, modified where applicable. The condensed interim consolidated financial statements are presented in Canadian dollars, which unless otherwise noted, is the Company and its subsidiary’s functional currency.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issuance by the Board of Directors on April 19, 2024.

Orion Nutraceuticals Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

For the periods ended February 29, 2024 and February 28, 2023

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION (CONTINUED)

Basis of Consolidation

The Company's condensed interim consolidated financial statements include the accounts of the Company and its subsidiary MedicOasis Inc. ("MedicOasis") in which the Company has a 99% ownership. A subsidiary is an entity controlled by the Company, where control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the Company's subsidiary is included in these consolidated financial statements. All intercompany balances and transactions, income and expenses have been eliminated upon consolidation.

During the year ended May 31, 2020, MedicOasis incurred losses. MedicOasis has been inactive since June 1, 2020. The non-controlling interest of 1% in MedicOasis was held by other minority shareholders.

	\$
Non-controlling interest, May 31, 2021	(922)
Non-controlling interest in loss of Orion during May 31, 2022 and 2023 and February 29, 2024	-
Total non-controlling interest, May 31, 2022 and 2023 and February 29, 2024	(922)

Significant Judgements and Estimates

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty are the same as those that applied to the Company's audited consolidated financial statements for the year ended May 31, 2023, with exception to the new accounting policies adopted by the Company discussed below.

The preparation of condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The preparation of the financial statements also requires management to exercise judgement in the process of applying the accounting policies.

Marketable Securities

The Company classifies its marketable securities at fair value through profit and loss ("FVTPL") under IFRS 9. The standards applied are the same as those that applied to the Company's audited consolidated financial statements for the year ended May 31, 2023. The assets are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the statements of loss and comprehensive loss in the period in which they arise.

New or revised accounting standards

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Orion Nutraceuticals Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

For the periods ended February 29, 2024 and February 28, 2023

3. PROMISSORY NOTES

On August 25, 2020, the Company signed a non-binding letter of intent, as amended, to acquire all of the issued and outstanding securities of 2740162 Ontario Inc. (d/b/a “August Therapeutics”), a private corporation, in consideration for the issuance of 60 million common shares in the capital of the Company to the shareholders of August Therapeutics pro rata to their ownership interest (the “Transaction”), expiring on December 31, 2021. In connection with the proposed Transaction the Company extended to August Therapeutics a series of secured notes, bearing interest at 1% per annum compounded monthly totaling \$1,725,017 (US\$1,301,664). The notes were recorded at fair value using a discount rate of 20% at initial recognition and subsequently.

During the year ended May 31, 2021, the Company extended to Ketiko Bio Corp. (“Ketiko”) a note, bearing interest of 1% per annum calculated monthly totaling \$672,880 (US\$500,000). The note matures and was due and payable on October 28, 2021. The note was recorded at fair value using a discount rate of 20% at initial recognition and subsequently. During the period ended May 31, 2022, the Company advanced an additional \$187,832 (US\$150,000) note to Ketiko on the same terms as the initial advance.

At May 31, 2022, \$2,278,745 (US\$1,801,664) of the notes had reached maturity and had not been repaid. During the year-ended May 31, 2022, the Company deemed the notes to be uncollectable, and recorded impairment expense of \$2,502,912, resulting in balance of \$nil in promissory notes receivable as at May 31, 2023 and February 29, 2024.

On December 19, 2022, the Company entered into a debt settlement agreement (the “Debt Settlement Agreement”) with August Therapeutics and Ketiko (the “Debtors”) relating to the promissory notes the Company extended to the Debtors in prior years. The Debtors are in the process of settling and entering into an Asset Purchase Agreement with Therma Bright Inc. (“Therma”) where the Debtors will sell certain assets in exchange for 55,000,000 shares of Therma (the “Consideration Shares”). On October 23, 2023, the Debtors transferred 25,000,000 Consideration Shares with a fair value of \$875,000 to fully satisfy the outstanding debt with the Company (Note 4) and recorded a recovery of promissory notes of \$875,000.

The following table summarizes the promissory note activity:

	August		
	Therapeutics	Ketiko	Total
Balance, May 31, 2021	\$ 1,481,807	\$ 565,653	\$ 2,047,460
Promissory notes advanced	-	187,832	187,832
Change in fair value	115,006	45,301	160,307
Foreign exchange	76,190	31,123	107,313
Impairment	(1,673,003)	(829,909)	(2,502,912)
Balance, May 31, 2022 and May 31, 2023 and February 29, 2024	\$ -	\$ -	\$ -

4. MARKETABLE SECURITIES

At February 29, 2024, the Company held the following marketable securities:

Investee	Number of Shares	Cost	Fair Value
		\$	\$
Public Companies			
Therma Bright Inc. – Shares (Note 3)	25,000,000	875,000	500,000

At May 31, 2023, the Company did not hold any marketable securities.

Orion Nutraceuticals Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

For the periods ended February 29, 2024 and February 28, 2023

4. MARKETABLE SECURITIES (CONTINUED)

The continuity of the Company's marketable securities is as follows:

	May 31, 2023	Additions	Disposals	Fair value change	February 29, 2024
Investment in public entities:			\$		\$
- Shares	-	875,000	-	(375,000)	500,000
Total	-	875,000	-	(375,000)	500,000

During the period ended February 29, 2024, the Company received a 25,000,000 common shares of Therma with a fair value of \$875,000 pursuant to the Debt Settlement Agreement (Note 3).

The shares had a fair value of \$500,000 as at February 29, 2024 and the Company recognized an unrealized loss on marketable securities of \$375,000.

5. RELATED PARTY TRANSACTIONS AND BALANCES

The Company defines key management as directors and officers of the Company.

The following are the transactions with related parties during the periods ended February 29, 2024, and February 28, 2023, respectively:

	2024	2023
Management fees paid or accrued to the former CEO and related companies	\$ 67,500	\$ 67,500
Share based compensation to a former Director of the Company	-	889
Total	\$ 67,500	\$ 68,389

At February 29, 2024, the Company owes \$392,500 (May 31, 2023 - \$325,000) directly or to companies controlled by key management personnel, which is included in accrued liabilities. At February 29, 2024, the Company owes \$72,662 (May 31, 2023 - \$53,000) directly to key management personnel, which is included in loans payable (Note 6). These amounts are unsecured, non-interest bearing and due on demand.

6. LOANS PAYABLE

	Loans \$	Related Party Loans \$	Total \$
Balance, May 31, 2021 and May 31, 2022	24,000	20,000	44,000
Additions	13,333	33,000	46,333
Balance, May 31, 2023	37,333	53,000	90,333
Additions	-	19,662	19,662
Balance, February 29, 2024	37,333	72,662	109,995

During the year ended May 31, 2023, the Company received loans of \$33,000 from a former related party (Note 5) and loans of \$13,333 from third parties for total loans of \$46,333 for the year ended May 31, 2023.

During the period ended February 29, 2024, the Company received loans of \$19,662 from a former related party (Note 5).

The Company has loan balances of \$109,995 owing as of February 29, 2024 (May 31, 2023 - \$90,333), of which \$72,662 (May 31, 2023 - \$53,000) is payable to key management personnel (Note 5). The loans are unsecured, non-interest bearing and due on demand.

Orion Nutraceuticals Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

For the periods ended February 29, 2024 and February 28, 2023

7. SHARE CAPITAL AND RESERVES

Authorized: Unlimited common shares without par value.

Issued and Outstanding:

For the period ended February 29, 2024:

No capital activity during the period ended February 29, 2024.

For the period ended February 28, 2023:

No capital activity during the period ended February 28, 2023.

Share Purchase Warrants

The following table summarizes warrant activity:

	Number of warrants	Weighted average price \$
Balance at May 31, 2022	21,084,002	0.40
Expired	(21,084,002)	0.40
Balance at May 31, 2023 and February 29, 2024	-	-

Options

The Company grants stock options to employees, Directors, officers, and consultants of the Company as compensation for services pursuant to its Stock Option Plan (the “Plan”). Options have a maximum expiry period of up to five years from the grant date and are subject to minimum vesting requirements, as determined by the Board of Directors. The number of options that may be issued under the Plan may not exceed 20% of the number of issued and outstanding common shares of the Company at the time of granting of options.

The following table summarizes options activity:

	Number of options	Weighted average price \$
Balance at May 31, 2021 and May 31, 2022	58,000	5.73
Expired	(32,000)	5.31
Balance at May 31, 2023	26,000	6.25
Expired	(26,000)	6.25
Balance at February 29, 2024	-	-

The Company has no stock options outstanding as at February 29, 2024.

On September 13, 2019, the Company granted 12,000 stock options with an exercise price of \$3.75 per share expiring on September 13, 2023. A third of the options vest on the first, second and third anniversary dates, respectively. The total fair value of the stock options was estimated to be \$27,851 using the Black-Scholes Option Pricing Model with the following assumptions: term of 4 years; expected volatility of 210%; risk-free rate of 1.55%; and expected dividends of zero. During the year ended May 31, 2023, the Company recognized share-based compensation of \$889 and all 12,000 of the stock options were cancelled without being exercised.

Orion Nutraceuticals Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

For the periods ended February 29, 2024 and February 28, 2023

7. SHARE CAPITAL AND RESERVES (CONTINUED)

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to carry out its business plan and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company depends on external financing to fund its activities. The capital structure of the Company consists of common shares. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash.

There were no changes in the Company's approach to capital management during the period. There are no externally imposed capital requirements.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair values

The fair values of cash, loans payable and accounts payable approximate their carrying values due to the short-term to maturities of these financial instruments.

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

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

The Company's cash is measured using level 1 inputs. The Company's investment portfolio is measured using the most reliable measure of fair value and range from level 1 to level 3 inputs. During the period ended February 29, 2024 and year ended May 31, 2023, there were no transfers between levels. The Company's measurement of the fair value of financial instruments as at February 29, 2024 and May 31, 2023 in accordance with the fair value hierarchy is as follows:

Orion Nutraceuticals Inc.

Notes to the Condensed Interim Consolidated Financial Statements

(Expressed in Canadian dollars)

(Unaudited – prepared by management)

For the periods ended February 29, 2024 and February 28, 2023

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(a) Fair values

	Total	Level 1	Level 2	Level 3
February 29, 2024				
Cash	\$ 2,710	\$ 2,710	\$ -	\$ -
Marketable securities	\$ 500,000	\$ -	\$ 500,000	\$ -
Accounts payable and accrued liabilities	\$ 970,623	\$ 970,623	\$ -	\$ -
Loan payable	\$ 109,995	\$ 109,995	\$ -	\$ -
May 31, 2023				
Cash	\$ 3,992	\$ 3,992	\$ -	\$ -
Accounts payable and accrued liabilities	\$ 828,632	\$ 828,632	\$ -	\$ -
Loan payable	\$ 90,333	\$ 90,333	\$ -	\$ -

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand to meet its financial obligations. Liquidity risk is assessed as high.

(d) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk on cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company was exposed to risk on its promissory note, which is secured, however the promissory notes were impaired to \$nil during the year ended May 31, 2022 and the Company has minimal credit risk exposure as a result. Credit risk on cash is assessed as low.

(e) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company does not hedge its exposure to fluctuations in foreign exchange rates. At February 29, 2024, the Company has minimal impact from foreign exchange risk as it does not hold any assets in foreign currencies.

10. SUBSEQUENT EVENTS

On March 13, 2024, Mr. Joel Dumaresq resigned as CEO, CFO and Director of the Company and Mr. Guy Bourgeois was appointed as CEO and CFO of the Company.

Appendix “B”

**Management’s Discussion and Analysis for the Nine-month Period Ended
February 29, 2024**

[Please see attached.]

ORION NUTRACEUTICALS INC.
Management Discussion and Analysis
Periods Ended February 29, 2024 and February 28, 2023

OVERVIEW

The following management discussion and analysis (“MDA”) of the financial position of Orion Nutraceuticals Inc. (“the Company” or “the Issuer”), and results of operations prepared on April 19, 2024, should be read in conjunction with the condensed interim consolidated financial statements for the periods ended February 29, 2024 and February 28, 2023 and the notes related thereto (“Financial Statements”). These Financial Statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

The head office and registered and records office of the Company is located at 1890 – 1075 West Georgia Street Vancouver, British Columbia, V6E 3C9.

All financial information in this MDA has been prepared in accordance with IFRS. All dollar amounts included therein and in the following MDA are in Canadian dollars, the reporting and functional currency of the Company, except where noted.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca or by requesting further information from the Company’s head office in Vancouver.

DESCRIPTION OF BUSINESS

The Company was incorporated under the Business Corporations Act of British Columbia on November 7, 2017. The Company completing its initial public offering and started trading on the CSE on October 17, 2018. On January 22, 2019, the Company’s shares were approved for listing on the OTC Markets Group OTCQB Market under the ticker symbol ORONF. The Company was in the business of pursuing acquisitions of, or investments in, subsidiaries in global markets to grow cannabis and extract cannabis oil that will be used as an ingredient in proprietary health and beauty products and distributed in bulk to other manufacturers. During the year ended May 31, 2021, the Company changed its business model to focus on re-purposing a United States Food and Drug Administration approved drug to target asthma and chronic obstructive pulmonary disease (COPD).

HIGHLIGHTS AND OVERALL PERFORMANCE

On June 7, 2023, the Company appointed Mr. Guy Bourgeois and Ms. Amanda Boudreau as Directors of the Company.

On March 13, 2024, Mr. Joel Dumaresq resigned as CEO, CFO and Director of the Company and Mr. Guy Bourgeois was appointed as CEO and CFO of the Company.

2740162 Ontario Inc. (August Therapeutics) Letter of Intent

On August 25, 2020, the Company signed a non-binding letter of intent, as amended, to acquire all of the issued and outstanding securities of 2740162 Ontario Inc. (d/b/a “August Therapeutics”), a private corporation, in consideration for the issuance of 60 million common shares in the capital of the Company to the shareholders of August Therapeutics pro rata to their ownership interest (the “Transaction”), expiring on December 31, 2021.

In connection with the proposed Transaction the Company extended to August Therapeutics a series of secured notes, bearing interest at 1% per annum compounded monthly totaling \$1,725,017 (US\$1,301,664). The proceeds of the notes shall be used by August Therapeutics strictly for the limited purpose of making subscription payments to InStatin, Inc. (“InStatin”) pursuant to a subscription earn-in agreement (the “Earn-in Agreement”) entered into among August Therapeutics and InStatin on August 12, 2020. All outstanding obligations under the secured notes will mature and be due and payable on the date that is 12 months from the date of the advances. The security for the secured notes shall be (i) the common shares of InStatin acquired pursuant to the Earn-in Agreement and (ii) a security interest in all present and future-acquired assets of August Therapeutics, which security interest shall be perfected by all legal steps required under applicable law. The notes were recorded at fair value using a discount rate of 20% at initial recognition and at year end.

HIGHLIGHTS AND OVERALL PERFORMANCE (CONTINUED)

2740162 Ontario Inc. (August Therapeutics) Letter of Intent (Continued)

During the year ended May 31, 2021, the Company extended to Ketiko Bio Corp. (“Ketiko”) a note, bearing interest of 1% per annum calculated monthly totaling \$672,880 (US\$500,000). The proceeds of the note shall be used by Ketiko strictly to purchase shares of InVixa Inc. (“InVixa”) pursuant to a subscription earn-in agreement entered into among Ketiko and InVixa on August 12, 2020. The note matures and is due and payable on October 28, 2021. The security for the note shall be (i) the common shares of InVixa acquired by Ketiko and (ii) a security interest in all present and future-acquired assets of Ketiko. The note was recorded at fair value using a discount rate of 20% at initial recognition and at year end. During the period ended May 31, 2022, the Company advanced an additional \$187,832 (US\$150,000) note to Ketiko on the same terms as the initial advance.

At May 31, 2022, \$2,278,745 (US\$1,801,664) of the notes had reached maturity and had not been repaid. During the year-ended May 31, 2022, the Company deemed the notes to be uncollectable, and recorded impairment expense of \$2,502,912, resulting in a balance of \$nil in promissory note receivable as at May 31, 2023 and February 29, 2024.

On December 19, 2022, the Company entered into a debt settlement agreement (the “Debt Settlement Agreement”) with August Therapeutics and Ketiko (the “Debtors”) relating to the promissory notes the Company extended to the Debtors in prior years. The Debtors are in the process of settling and entering into an Asset Purchase Agreement with Therma Bright Inc. (“Therma”) where the Debtors will sell certain assets in exchange for 55,000,000 shares of Therma (the “Consideration Shares”). On October 23, 2023, the Debtors transferred 25,000,000 Consideration Shares with a fair value of \$875,000 to fully satisfy the outstanding debt with the Company and recorded a recovery of promissory notes of \$875,000.

RESULTS OF OPERATIONS

For the period ended February 29, 2024 (“2024”), the Company had a net income of \$337,065 compared to net loss of \$188,594 during the period ended February 28, 2023 (“2023”). In general, the Company’s operations decreased during the period ended 2024 as the Company focused on managing cashflow to ensure the Company has adequate cash. A discussion and analysis of the changes are below:

- Consulting fees decreased to \$nil in 2024 from \$30,450 in 2023 as the Company did not hire consultants in 2024.
- The Company incurred management fees of \$67,500 in 2024, which is the same as the \$67,500 in the comparative period.
- Professional fees increased to \$75,645 in 2024 from \$73,407 in 2023 as the Company required fewer professional services. The fees are comparable to the prior year period.
- Office administration decreased to \$109 in 2024 from \$6,740 in 2023. The decrease relates to management of cashflows and an overall decrease in expenditures during the period.
- Regulatory and transfer agent fees increased to \$19,681 in 2024 from \$9,608 in 2023. The increase relates to fees during 2024 for the Company’s transfer agent and third party consultant for regulatory fees, the Company’s filing fees for the CSE are comparable to the prior year period.
- Share based compensation decreased to \$nil in 2024 from \$889 in 2023 due to the vesting schedule of the stock options granted to a former Director. The stock options fully vested in the prior year.
- Recovery of promissory notes increased to \$875,000 in 2024 from \$nil in 2023. The increase relates to the recovery of promissory notes from prior years from the receipt of Therma Bright shares with a fair value of \$875,000.

ORION NUTRACEUTICALS INC.
Management Discussion and Analysis
Periods Ended February 29, 2024 and February 28, 2023

RESULTS OF OPERATIONS (CONTINUED)

- Unrealized losses on marketable securities increased to \$375,000 in 2024 from \$nil in 2023. The increase relates to the Therma Bright shares received for recoveries of promissory notes from prior years. The fair value of the shares was \$875,000 on receipt, but the fair value as at February 29, 2024 was \$500,000.

For the three month period ended February 29, 2024 (“Q3 2024”), the Company had a net loss of \$48,921 compared to net loss of \$256,921 during the period ended February 28, 2023 (“Q3 2023”). The decrease in net loss in Q3 2024 is primarily due to the write-off of accounts payable of \$202,205 in Q3 2023 offset by operating expenses of \$54,716 for the period. The write-off of accounts payable was reversed in Q4 2023.

The Company has not paid any dividends on its common shares and has no present intention of paying dividends, as it anticipates that all available funds for the foreseeable future will be used to finance its business activities.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following table sets out selected quarterly financial information derived from the Company’s unaudited condensed consolidated interim financial statements, for each of the eight recently completed quarters, which have been prepared in accordance with IFRS:

	<i>February 29, 2024</i>	<i>November 30, 2023</i>	<i>August 31, 2023</i>	<i>May 31, 2023</i>
	-\$-	-\$-	-\$-	-\$-
Total assets	502,710	503,523	3,536	3,992
Working capital (deficiency)	(577,908)	(528,987)	(960,324)	(914,973)
Shareholders’ equity (deficiency)	(577,908)	(528,987)	(960,324)	(914,973)
Net income (loss) for the period	337,065	431,337	(91,097)	(91,097)
Earnings (loss) per share	0.01	0.01	(0.00)	(0.00)

	<i>February 28, 2023</i>	<i>November 30, 2022</i>	<i>August 31, 2022</i>	<i>May 31, 2022</i>
	-\$	-\$	-\$	-\$
Total assets	4,100	5,411	5,857	9,430
Working capital (deficiency)	(823,876)	(566,955)	(697,166)	(636,171)
Shareholders’ equity (deficiency)	(823,876)	(566,955)	(697,166)	(636,171)
Net income (loss) for the period	(256,921)	130,101	(61,774)	(2,669,458)
Earnings (loss) per share	(0.00)	0.00	(0.00)	(0.09)

During the period ended February 28, 2023, the Company recorded net loss \$256,921 as a result of the write-off of accounts payables of \$202,205 offset by the Company’s operating expenses of \$54,716. The write-off of accounts payable was reversed as at May 31, 2023.

During the period ended February 29, 2024, the Company recorded net loss of \$48,921 as a result of the Company’s operating expenses. The overall results are comparable to the prior year of \$54,716 in operating expenses.

ORION NUTRACEUTICALS INC.
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LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through receipt of loans from shareholders, and from the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

Net cash used in operating activities for the period ended February 29, 2024 was \$20,944 (2023 - \$51,663), the Company repaid vendors during the period.

Net cash received from financing activities for the period ended February 29, 2024 was \$19,662 (2023 - \$46,333). During the period ended February 29, 2024, the Company received loans of \$19,662 from a former related party. In the comparative period, the Company received \$33,000 from a former related party and \$13,333 from arm's length parties.

There can be no assurance of successfully completing future financings. The Company will need to raise further capital to continue operations. Management is actively seeking such opportunities.

RELATED PARTY TRANSACTIONS

The Company defines key management as Directors and officers of the Company. Key management consists of:

Joel Dumaresq, Former CEO, CFO and Director (*Resigned on March 13, 2024*)

Guy Bourgeois, CEO, CFO and Director (*Appointed as Director on June 7, 2023, CEO and CFO on March 13, 2024*)

Amanda Boudreau, Director (*Appointed on June 7, 2023*)

Robin Linden, Former Director (*Resigned on July 8, 2022*)

Sam Jenkins, Former Director (*Resigned on July 8, 2022*)

Kevin Taylor, Former Director (*Resigned on June 10, 2022*)

The following are the transactions with related parties during the periods ended February 29, 2024, and February 28, 2023, respectively:

	2024	2023
Management fees paid or accrued to the former CEO and related companies	\$ 67,500	\$ 67,500
Share based compensation to a former Director of the Company	-	889
Total	\$ 67,500	\$ 68,389

At February 29, 2024, the Company owes \$392,500 (May 31, 2023 - \$325,000) directly or to companies controlled by key management personnel, which is included in accrued liabilities. At February 29, 2024, the Company owes \$72,662 (May 31, 2023 - \$53,000) directly to key management personnel, which is included in loans payable. These amounts are unsecured, non-interest bearing and due on demand.

FINANCIAL RISK MANAGEMENT

The Company is exposed to minimal financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Interest rate

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash on hand to meet its financial obligations. Liquidity risk is assessed as high.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk on cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company was exposed to risk is on its promissory note, which is secured, however the promissory notes were impaired to \$nil during the year ended May 31, 2022 and the Company has minimal credit risk exposure as a result. Credit risk on promissory notes is assessed as high. Credit risk on cash is assessed as low.

Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company does not hedge its exposure to fluctuations in foreign exchange rates. At February 29, 2024, the Company has minimal impact from foreign exchange risk as it does not hold any assets in foreign currencies.

CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to carry out its business plan and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company depends on external financing to fund its activities. The capital structure of the Company consists of common shares. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash.

There were no changes in the Company's approach to capital management during the period. There are no externally imposed capital requirements.

CLASSIFICATION OF FINANCIAL INSTRUMENTS

Fair values

The fair values of cash, loans payable and accounts payable approximate their carrying values due to the short-term to maturities of these financial instruments.

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

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

ORION NUTRACEUTICALS INC.
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CLASSIFICATION OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair values (Continued)

The Company's cash is measured using level 1 inputs. The Company's investment portfolio are measured using the most reliable measure of fair value and range from level 1 to level 3 inputs. During the period ended February 29, 2024 and year ended May 31, 2023, there were no transfers between levels. The Company's measurement of the fair value of financial instruments as at February 29, 2024 and May 31, 2023 in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
February 29, 2024				
Cash	\$ 2,710	\$ 2,710	\$ -	\$ -
Marketable securities	\$ 500,000	\$ -	\$ 500,000	\$ -
Accounts payable and accrued liabilities	\$ 970,623	\$ 970,623	\$ -	\$ -
Loan payable	\$ 109,995	\$ 109,995	\$ -	\$ -
May 31, 2023				
Cash	\$ 3,992	\$ 3,992	\$ -	\$ -
Accounts payable and accrued liabilities	\$ 828,632	\$ 828,632	\$ -	\$ -
Loan payable	\$ 90,333	\$ 90,333	\$ -	\$ -

ADDITIONAL INFORMATION

Off-Balance Sheet Arrangements

As at February 29, 2024, and up to the date of this MDA, the Company had no off-balance sheet arrangements.

Legal proceedings

As at the current date of this MDA, management was not aware of any legal proceedings involving the Company.

Outstanding Share Data

As at the date of this MDA, the Company has the following outstanding securities:

- 1) 29,307,965 common shares
- 2) Nil stock options outstanding.
- 3) Nil warrants outstanding.

CONTINGENT LIABILITIES

As at February 29, 2024 and up to the date of this MDA management was not aware of any outstanding contingent liabilities relating to the Company's activities.

Any forward-looking information in this MDA is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company, and other factors.

ADDITIONAL INFORMATION (CONTINUED)

FORWARD-LOOKING INFORMATION

This MDA contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MDA contains forward-looking statements relating to, amongst other things, regulatory compliance and the sufficiency of current working capital. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MDA, additional, important factors, if any, are identified here.

RISKS AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company’s business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate is mitigated. The risks and uncertainties described in the annual MDA for the period ended February 29, 2024 are considered by management to be the most important in the context of the Company’s business and are substantially unchanged as of the date of this report. Those risks and uncertainties described are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition of a new business. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to acquire and sustain future development of a business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company’s approach to capital management during the period ended February 29, 2024. The Company is not subject to externally imposed capital requirements.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management’s best estimates using careful judgment. The selection of accounting principles and methods is management’s responsibility.

Management recognizes its responsibility for conducting the Company’s affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee’s role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company’s accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company’s management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.