

LIFEIST_

LIFEIST WELLNESS INC.

MANAGEMENT DISCUSSION AND ANALYSIS (Unaudited)

For the nine months ended August 31, 2025 and 2024

LIFEIST WELLNESS INC.

Management Discussion and Analysis

For the nine months ended August 31, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (“MD&A”) for Lifeist Wellness Inc. (the “Company” or “Lifeist”), covers the Company’s financial performance during and subsequent to the nine months ended August 31, 2025 and up to the date of this report, October 29, 2025. This MD&A should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for the nine months ended August 31, 2025 and Audited Consolidated Financial Statements for the year ended November 30, 2024.

All dollar amounts are in Canadian dollars unless otherwise indicated. The Company’s documents and securities filings can be accessed at the Company’s profile on SEDAR (www.sedarplus.ca) and additional information on the Company can be obtained at lifeist.com.

Forward-Looking Statement Disclaimer

Certain statements in this MD&A may constitute “forward-looking” statements that involve known and unknown risks, uncertainties, and other factors. The actual results, performance or achievements of Lifeist or the industry may be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. These statements include, but are not limited to, comments concerning the Company’s objectives, strategies to achieve those objectives, as well as Management’s beliefs, plans, estimates, and intentions; and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. When used in this MD&A, such statements use words such as “may”, “will”, “expect”, “believe”, “plan” or similar terminology.

These statements reflect Management’s current expectations regarding future events and operating performance and speak only as of the date of this MD&A, and, except in compliance with applicable law, Lifeist assumes no obligations to update or revise them to reflect new events or circumstances. Additionally, the Company undertakes no obligation to comment on analysis, expectations or statements made by third parties in respect of its financial/operating results or securities.

Non-IFRS Financial Measures

Lifeist’s condensed consolidated interim financial statements are prepared using International Financial Reporting Standards (“IFRS”); whereas this MD&A refers to certain non-IFRS measures, such as Adjusted EBITDA and EBITDA (defined under the “Non-IFRS Financial Measures Definitions” section of this report). Non-IFRS measures are used externally to provide a supplemental measure of the Company’s operating performance, facilitate comparisons, and enable analysis of the Company’s ability to meet future capital and working capital requirements. Management uses them internally to prepare operating budgets and assess performance. These measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS.

COMPANY OVERVIEW

Lifeist Wellness Inc. is a publicly traded company incorporated under the British Columbia Business Corporations Act and is a reporting issuer in British Columbia, Saskatchewan, Manitoba, Ontario, Alberta, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador. The Company’s common shares are listed on the TSXV under the symbol “LFST”, on the OTCQB® Venture Market under the symbol “LFSWF” and traded as open stock on the Frankfurt Stock Exchange under the symbol “M5B0”. The Company’s registered address is 666 Burrard St, #2500, Vancouver, BC V6C 2X8.

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Lifeist is a health-tech wellness company that believes in building performance from within. Through its innovative portfolio of consumer brands, Lifeist is creating a new standard in mental and physical optimization. The Company's portfolio of operating businesses and brands includes: **Mikra, Cellular Sciences Inc. ("Mikra")**, Lifeist's flagship brand, a biosciences and consumer wellness company developing innovative therapies for cellular health and recovery.

Mikra, Cellular Sciences Inc.

Mikra, Lifeist's biosciences and consumer wellness subsidiary, is dedicated to unlocking cellular potential and maximizing human health. Mikra currently offers five consumer wellness products—CELLF (cellular support), CALM (formerly SERENITY) (stress reduction and emotional well-being), HYDRATE (hydration and endurance), CLARITY (cognitive health) and FOCUS (cognitive health). These products are sold exclusively online through WeAreMikra.com and Amazon, reaching customers around the world.

In April 2025, the Company relaunched Mikra with bold new branding, e-commerce website and digital strategy to drive revenue growth. To complement the digital relaunch, Mikra introduced three new formulations – CLARITY and HYDRATE (two flavours) and a reformulation of CALM. The revamped Mikra website – featuring baseball legend and collaborator José Bautista – marks a significant step in Lifeist's execution of its 2025 strategic roadmap. José's signature product lines, CLARITY and FOCUS, are front and centre as part of the relaunch. The upgrades are engineered to drive online sales of Mikra's cutting edge, science-backed nutraceuticals and support the Company's sharpened focus on commercial performance.

In July 2024, Mikra submitted a Natural Health Product License Application to Health Canada, seeking a Natural Product Number ("NPN") for its best-selling CELLF 2.0. The license was granted in March 2025. While the Company is not actively targeting the Canadian market at this time, securing the NPN positions us to explore future opportunities as consumer interest in dietary supplements continues to grow.

In May 2024, Lifeist announced that Mikra has completed the formulation of FOCUS, its first joint product with six-time MLB All-Star José Bautista. Developed through a collaborative and research-intensive process, FOCUS features a stimulant-free blend of citicoline, tyrosine, and lion's mane mushroom designed to enhance cognitive clarity and memory. The product launched in September alongside the updated website.

RECENT DEVELOPMENTS

On January 30, 2025, the Company announced strategic initiatives for 2025 as the following strategic priorities:

- Establish strategic partnerships to accelerate growth and innovation to be achieved by identifying and collaborating with like-minded organizations that share the Company's vision for advancing wellness through science and technology.
- Improve operating efficiencies to achieve meaningful cost savings. The Company has completed a thorough review of our contracts, resulting in cost reductions across various areas of our business. This will remain a core focus as we continue to ensure that Lifeist operates as efficiently as possible, optimizing resources and improving profitability.
- Strengthen the Company's financial position through prudent capitalization efforts and short-term growth objectives to ensure financial stability and support our strategic initiatives.
- Expand and enhance the existing brand portfolio, primarily through Mikra, a cornerstone component of our growth strategy. Mikra remains integral to our strategic goals, offering a suite of four innovative, science-backed products that cater to the evolving needs of consumers. These products are readily available for online purchase, reflecting the rising consumer demand for quality and efficacy.

On April 1, 2025, the Company announced an update on the upcoming brand refresh and product expansion for its U.S. biosciences subsidiary, Mikra.

- Complete brand refresh, including updated logo, packaging, and branding across all assets.

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- Optimization of Mikra’s business model, streamlined marketing funnel, enhanced customer experience, and implementation of advanced eCommerce automation to drive efficiency and growth.
- Expansion of the product portfolio, including three new products and one reformulated offering.
- Further growth into the cognitive health space with the José Bautista Collection.
- Expanding into electrolytes, a fast-growing product category in health and wellness.
- Repositioning Mikra as a key athlete collaboration platform.

On April 24, 2025, the Company announced the relaunch of its Mikra brand with a bold new e-commerce website, refreshed new branding, and a digital strategy designed to accelerate revenue generation. The revamped Mikra website – featuring baseball legend and collaborator José Bautista – marks a significant step in Lifeist’s execution of its 2025 strategic roadmap.

On June 17, 2025, the Company announced the launch of the Mind-First Movement through its performance-focused brand Mikra. This brand evolution positions mental performance as the essential foundation of high performance, both in sport and in life.

On July 21, 2025, the Company announced the availability of three new Mikra performance-focused daily essentials on wearemikra.com. The new products — Magnesium BisGlycinate, Coenzymated B Complex, and Omega-3 with EPA & DHA — are foundational daily formulas designed to support core systems that contribute to cognitive performance and mental resilience. Each product is manufactured in partnership with Designs for Health, a leading provider of premium-grade, practitioner-trusted supplements known for their precision and purity.

On July 31, 2025, the Company announced a strategic partnership signed May 26, 2025 between Mikra and two leading fitness platforms: the globally recognized ASICS Runkeeper app and premier North American race registration platform Race Roster. This collaboration represents a significant milestone in Mikra's Mind-First Movement by directly engaging athletes actively seeking mental clarity, focus, and endurance to enhance overall performance.

On August 29, 2025, the Company announced Glutathione+, the next evolution of Mikra’s breakthrough cellular performance supplement (formerly CELLF). This science-based formulation combines three well-studied antioxidants — Glutathione, Coenzyme Q10 (CoQ10), and Pyrroloquinoline Quinone (PQQ) — to defend cells, restore energy from within, and accelerate recovery. By working at the cellular level, Glutathione+ delivers daily support for sustained energy, sharper mental clarity, and the physical resilience needed to power through life’s demands.

On October 21, 2025, the Company announced the return of its Mikra brand to Amazon.com in the United States with a lineup featuring new performance-based products, refreshed formulations and attractive packaging designed to elevate customer engagement. Mikra’s complete lineup of performance-focused products will be rolled out on Amazon.com as inventory becomes available.

MANAGEMENT UPDATES

The Company had the following recent management changes:

On November 21, 2024, the Company appointed Andrea Judge as Chief Executive Officer and a member of the Board of Directors. Andrea has served as CEO of Lifeist’s subsidiary, Mikra, since July 2024. Andrea brings strong leadership experience, with a background in sales, marketing, and executive management. Her previous roles include senior positions in the medical aesthetics industry and marketing at Red Bull. Her appointment supports Lifeist’s strategic focus on growth in the health and wellness sector.

On December 13, 2024, the Company announced changes to its Board of Directors to enhance corporate governance. Meni Morim, former CEO and current director, has been appointed Chairman of the Board. Branden Spikes, who served as Chairman since 2019, has transitioned to Lead Independent Director. Mr. Morim will provide strategic oversight in his new role as Chairman, while Mr. Spikes will continue to support governance and board effectiveness as Lead Independent

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Director. Additionally, the Board's Compensation Committee has initiated a review of directors' compensation to align with Lifeist's evolving structure and strategic priorities. These changes reflect the Company's continued focus on strong governance and long-term growth in the health and wellness sector.

On May 6, 2025, the Company announced the appointment of Lachlan McLeod, CPA, as the Chief Financial Officer and Corporate Secretary, replacing Josh Hone. Mr. McLeod has served as a financial consultant to the Company since early February 2025 and has extensive public accounting and financial leadership experience. Mr. McLeod is founder of the financial consultancy Stornoway Consulting Corp. He previously served as the Chief Financial Officer, Corporate Secretary and Interim Chief Executive Officer of Adastra Holdings Ltd. and has over 10 years of accounting and finance experience. Mr. McLeod holds a BS in Economics and Business from the University of Victoria, along with a Diploma in Accounting from the Sauder School of Business at the University of British Columbia.

On May 6, 2025, the Company announced the resignation of Laurens Feenstra from the board of directors and the appointment of Branden Spikes as chair of the board's compensation committee.

On October 20, 2025, the Company announced the resignation of John Sinclair as a director of the Company.

FINANCIAL DISCUSSION

Operational Results

During the fiscal year ended November 30, 2024, the Company discontinued the operations of its subsidiaries Australian Vaporizers Pty Ltd., ("Australian Vaporizers"), CannMart Labs Inc., ("CannMart Labs"), Lifeist Bahamas Inc. ("Lifeist Labs"), CannMart Inc., CannMartMD Inc. and Lifeist Worldwide Inc. to align the Company's overall operations to its strategic plan and objectives. These changes were major restructuring transactions. During the nine months ended August 31, 2025, the Company has focused attention on growing the Mikra brand.

Discussion of Operations for the nine months ended August 31, 2025 compared to the nine months ended August 31, 2024:

During the nine months ended August 31, 2025, the Company's revenue decreased to \$171,077 from \$491,911 during the nine months ended August 31, 2024. The decrease in revenues was mainly attributable to the Company refocusing and restructuring over the past 12 months, as mentioned above. This included significant changes to Mikra's product lineup and management team. Consistent with the decrease in revenue, the Company had a similar decrease in cost of goods sold, from \$212,258 during the nine months ended August 31, 2024 to \$80,062 during the nine months ended August 31, 2025.

The operating expenses of the Company decreased from \$4,070,687 during the nine months ended August 31, 2024 as compared to \$1,949,843 during the nine months ended August 31, 2025. This decrease was mainly due to the following:

- Salaries and other compensation costs decreased to \$672,296 (2024 - \$1,031,810) due to a reduction in the Company's headcount due to the smaller operations.
- Office and general decreased to \$548,817 (2024 - \$1,491,036) due to decreased size of the Company's operations, and a transition to remote work for all staff in an effort to reduce costs.
- Professional fees decreased to \$222,833 (2024 - \$399,568) due to a reduction in the cost of the annual audit and reduced legal fees due to a smaller number of complex transactions.
- Selling and marketing expense increased to \$458,375 (2024 - \$317,170) due to Mikra being promoted to increase growth of the product line.
- Share-based compensation decreased to \$40,527 (2024 - \$809,300) due to a reduction in the number of restricted share units and stock options issued as compared to the comparable period.

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The Company had the following other expenses during the nine months ended August 31, 2025:

- The Company had an unrealized loss on equity investments of \$891,079 due to the reduction in the value of the Flora Growth Corp. common shares that are held due to the sale of Australian Vaporizers.
- The Company had interest income of \$26,544 due to the holding of funds in a high interest savings account.
- Interest expenses decreased from \$34,407 during the nine months ended August 31, 2024, compared to \$4,203 during the nine months ended August 31, 2025. This is related to a lower amount of debt maintained by the Company as compared to the prior year.
- The loss on disposal of investments of \$48,128 as compared to a gain on disposal of investments of \$29,751 as compared to the prior year. This is due to the Company selling small amounts of equity holdings to maintain operations.
- During the nine months ended August 31, 2024, the Company had a gain from discontinued operations of \$2,430,860 due to restructuring of the Company as described above.

Discussion of Operations for the three months ended August 31, 2025 compared to the three months ended August 31, 2024:

During the three months ended August 31, 2025, the Company's revenue decreased to \$32,755 from \$130,051 during the three months ended August 31, 2024. The decrease in revenues was mainly attributable to the Company refocusing and restructuring over the past 12 months, as mentioned above. This included significant changes to Mikra's product lineup and management team. Consistent with the decrease in revenue, the Company had a similar decrease in cost of goods sold, from \$35,199 during the three months ended August 31, 2024 to \$9,879 during the three months ended August 31, 2025.

The operating expenses of the Company decreased from \$1,875,344 during the three months ended August 31, 2024 as compared to \$460,480 during the three months ended August 31, 2025. This decrease was mainly due to the following:

- Salaries and other compensation costs decreased to \$131,370 (2024 - \$312,370) due to a reduction in the Company's headcount due to the smaller operations.
- Office and general decreased to \$107,768 (2024 - \$826,987) due to decreased size of the Company's operations, and a transition to remote work for all staff in an effort to reduce costs.
- Professional fees decreased to \$71,839 (2024 - \$112,150) due to the prior year legal fees mainly being associated with the large transactions which are included in discontinued operations.
- Selling and marketing expense increased to \$145,296 (2024 - \$60,308) due to changes in the Mikra promotion budget throughout the period.
- Share-based compensation decreased to \$2,328 (2024 - \$550,909) due to a reduction in the number of restricted share units and stock options issued as compared to the comparable period.

The Company had the following other expenses during the three months ended August 31, 2025:

- The Company had an unrealized loss on equity investments of \$104,414 due to the reduction in the value of the Flora Growth Corp. common shares that are held due to the sale of Australian Vaporizers.
- Interest expenses decreased from \$6,511 during the three months ended August 31, 2024, compared to \$nil during the three months ended August 31, 2025. This is related to a lower amount of debt maintained by the Company as compared to the prior year.
- During the three months ended August 31, 2024, the Company had a gain from discontinued operations of \$4,689,396 due to restructuring of the Company as described above.

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Summary of comparative quarterly operational results from Continued Operations

Quarter ended	Revenue	Net loss from Continued Operations	Weighted average number of shares	Basic and diluted (loss) income per share
	\$	\$	#	\$
August 31, 2025	32,755	(600,429)	37,885,636	(0.016)
May 31, 2025	64,689	(859,469)	37,885,636	(0.023)
February 28, 2025	73,633	(1,364,621)	37,885,636	(0.036)
November 30, 2024	96,895	(247,269)	30,908,625	(0.008)
August 31, 2024	130,051	(1,806,548)	30,435,250	(0.059)
May 31, 2024	164,714	(957,695)	28,302,752	(0.033)
February 29, 2024	197,141	(1,069,748)	28,007,785	(0.038)
November 30, 2023	219,480	(1,276,273)	28,007,785	(0.032)

During the quarters presented, the Company experienced a notable decline in gross revenue, reflecting both external market pressures and internal operational adjustments. The decline in sales during the periods are primarily driven by a strategic reduction in marketing expenditures. This initiative was implemented to enhance overall profitability by increasing return on advertising spend (“ROAS”). Management believes this approach establishes a more sustainable foundation for future growth by focusing on authentic, organic customer acquisition and improving customer retention over the long term.

For the three months ended August 31, 2025, the Company had \$31,934 in lower sales but also saw a decrease in net loss of \$259,040. The Company has been very focused on cutting costs in the Company and reducing expenses that do not support the Mikra brand and sales.

For the three months ended May 31, 2025, the Company had \$8,944 in lower sales but also saw a decrease in net loss of \$505,152. The Company has been very focused on cutting costs in the Company and getting rid of all expenses that do not support the Mikra brand and sales.

For the three months ended February 28, 2025, sales decreased to \$73,633, compared to \$96,895 in the prior quarter. In addition, the net loss increased by \$1,117,352 due to a change in the accounting treatment of the discontinued operations in the three months ended November 30, 2024.

Looking forward, the Company remains focused on executing its strategic initiatives and ongoing efforts to enhance operational performance. Management is actively evaluating new business opportunities and partnerships to support a return to revenue growth in the upcoming fiscal year. The Company expects sales to turn around and start to grow in the future periods due to new product launches.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management monitors the Company’s capital resources to ensure adequate liquidity to fund operations and planned expansions. Management’s objectives with respect to liquidity and capital structure are to generate cash to fund the Company’s existing operations and growth strategy.

As of August 31, 2025, Lifeist had a cash and cash equivalent balance of \$553,657, a decrease of \$1,788,363 from November 30, 2024. The table below sets out the use of cash and cash equivalents for the nine months ended August 31, 2025 and 2024.

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Nine months ended August 31,	2025	2024
Cash provided by (used in) operating activities	\$ (2,464,919)	\$ (290,704)
Cash provided by (used in) investing activities	671,480	27,133
Cash provided by (used in) financing activities	-	(172,174)
Net increase (decrease) in cash	(1,793,439)	(432,975)
Effect of movement in exchange rates on foreign currencies	5,076	-
Cash, beginning of period	2,342,020	1,454,145
Cash, end of period	\$ 553,657	\$ 1,021,170

Operating activities

During the nine months ended August 31, 2025, \$1,851,994 was used in continuing operations before changes in non-cash working capital (2024 - \$442,014). The total cash used in the nine months ended August 31, 2025 by operating activities was \$2,464,919 (2024 - \$290,704).

Investing activities

During the nine months ended August 31, 2025, cash provided by investing activities was \$671,480 (2024 - \$27,133). The increase from prior year is due to \$550,000 (2024 - \$nil) in payments received from the VTB loan and proceeds from disposal of equity investments of \$121,480 (2024 - \$29,902).

Financing activities

During the nine months ended August 31, 2025, cash used in financing activities was \$Nil (2024 - \$172,174). The decrease from the prior year is due to the Company having no share issuance costs and lease payments in 2025.

CAPITAL RESOURCES

On May 21, 2024, TSX Venture Exchange approved the consolidation of Lifeist Wellness Inc. issued and outstanding common shares on the basis of 1 post-consolidation common shares for every 20 pre-consolidation common shares. The number of outstanding common shares and value per share in the condensed consolidated interim financial statements have been updated retrospectively to reflect the share consolidation.

The Company is authorized to issue an unlimited number of common shares with no par value. As at August 31, 2025, the Company had 37,885,636 (November 30, 2024 - 37,885,636) common shares issued and outstanding.

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of its planned business activities. 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 sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company considers its capital to be shareholders' equity, which consists of assets, net of all liabilities. The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as

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necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements and issuance of convertible debentures. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

RELATED PARTY TRANSACTIONS

Payments to related parties

Related parties include key management personnel and the entities controlled or directed by key management personnel. Key management personnel include Board of Directors and key executives of the Company together with certain individuals responsible for outsourced services who in the opinion of the Company have satisfied relevant criteria to be considered key management personnel under applicable accounting standards based on the information available as of the date of issuance of these condensed consolidated interim financial statements.

Related party transactions for the nine months ended August 31, 2025 and 2024 are as follows:

	Three months ended		Nine months ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
<i>Related Party Transactions</i>				
Key management personnel compensation	\$ 113,592	\$ 133,000	\$ 432,669	\$ 425,353
Directors fees	39,000	60,750	71,000	182,250
Share-based compensation	2,328	36,750	40,527	110,250

- (i) The key management personnel compensation includes salaries and bonuses, benefits and incentives.
- (ii) Share-based compensation relates to vesting stock options. No stock options were granted to key management personnel during the nine months ended August 31, 2025.
- (iii) The key management personnel and directors' compensation includes RSUs and DSUs.

As at August 31, 2025 and November 30, 2024, the Company had an outstanding accounts payable balance with related parties as follows:

	August 31, 2025	November 30, 2024
14802772 Canada Limited (Meni Morim), Director	165,250	454,056
Branden Spikes, Director	20,250	96,014
Laurens Feenstra, Former Director	8,000	62,281
Kitchen Sinc Consulting Limited (John Sinclair), Former Director	22,500	12,250
Josh Hone, Former CFO	-	726
Stornoway Consulting Corp. (Lachlan Mcleod), CFO	20,311	-
	236,311	625,327

At August 31, 2025, all outstanding amounts to related parties are due on demand and are non-interest bearing.

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OUTSTANDING SHARE DATA

The Company’s authorized share capital consists of an unlimited number of voting common shares without par value. The Company had the following securities outstanding as at August 31, 2025 and the date of this MD&A:

	August 31, 2025	Date of this MD&A
	#	#
Common shares	37,885,636	37,885,636
Stock options	2,376,526	2,376,526
Share purchase warrants	2,476,320	2,476,320
Fully diluted securities	42,738,482	42,738,482

OFF-BALANCE SHEET ARRANGEMENTS

As at August 31, 2025 and at the date of this MD&A, the Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at August 31, 2025 and at the date of this MD&A, the Company has no proposed transactions.

FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

(a) Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1 includes quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 includes inputs that are observable other than quoted prices included in Level 1; and
- Level 3 includes inputs that are not based on observable market data.

The following is a summary of financial assets and liabilities measured at fair value as at August 31, 2025 is based on various level of inputs:

	Level 1	Level 2	Level 3	Total
August 31, 2025				
<i>Financial assets:</i>				
Equity investments	\$ 373,925	\$ -	\$ 4,310	\$ 378,235
	\$ 373,925	\$ -	\$ 4,310	\$ 378,235

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Following is the summary of other financial instruments, not measured at fair value, as at August 31, 2025 and November 30, 2024, for which fair value is disclosed:

	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
August 31, 2025			
<i>Financial assets:</i>			
Cash and cash equivalents	\$ 553,657	\$ -	\$ 553,657
Trade and other receivables	609,316	-	609,316
Deposits	45,412	-	45,412
Balance at August 31, 2025	\$ 1,208,385	\$ -	\$ 1,208,385
<i>Financial liabilities:</i>			
Accounts payable and accrued liabilities	\$ -	\$ 705,698	\$ 705,698
Balance at August 31, 2025	\$ -	\$ 705,698	\$ 705,698
November 30, 2024			
<i>Financial assets:</i>			
Cash and cash equivalents	\$ 2,342,020	\$ -	\$ 2,342,020
Trade and other receivables	1,155,085	-	1,155,085
Deposits	24,321	-	24,321
Balance at November 30, 2024	\$ 3,521,426	\$ -	\$ 3,521,426
<i>Financial liabilities:</i>			
Accounts payable and accrued liabilities	\$ -	\$ 1,048,330	\$ 1,048,330
Balance at November 30, 2024	\$ -	\$ 1,048,330	\$ 1,048,330

The carrying values of all the Company's financial instruments approximate their fair values as at August 31, 2025 and November 30, 2024 due to their short-term nature.

(b) *Risk management*

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

a. *Market risk*

Market risk is the risk that future changes in market conditions such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i. *Currency risk*

The Company is party to financial instruments or enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Company is exposed to translation risk in which other foreign currencies change in a manner that has an adverse effect on the value of the Company's assets or liabilities denominated in its operational currency. This risk is mitigated by timely payment of creditors and monitoring of foreign exchange fluctuations by management. The Company does not hedge against movements in foreign currency exchange rates.

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At August 31, 2025, the Company holds USD\$5,828 in cash. A 5% change in the foreign currencies against functional currencies, assuming that all other variables are constant, would either increase or decrease the net loss by \$400 as a result of the revaluation on foreign currency denominated financial assets and liabilities.

ii. Interest rate risk

Interest rate risk is the risk that the cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has notes receivable. Interest rate risk refers to the risk of loss due to adverse movements in interest rates. Interest rate risk consists of a) the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, and b) to the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities.

iii. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. The Company's exposure to other price risks relates to fair value of its equity investments and derivatives.

If the fair value of financial assets at FVTPL were to increase or decrease by 5%, net loss would have increased or decreased by \$18,696.

If the fair value of financial assets at FVOCI were to increase or decrease by 5%, OCI would have changed by \$215.

b. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash and cash equivalents, trade and other receivables, loans receivable, deposits and other assets.

The Company is moderately exposed to credit risk from its cash and cash equivalents, and trade receivables. The carrying amount of these financial assets represents the maximum credit exposure.

Cash and cash equivalents, deposits and other assets

Cash and cash equivalents, deposits and other assets are held with reputable financial institutions and business partners which are closely monitored by management.

Trade and other receivables

Trade receivables generated from online sales are held in reputable merchant accounts and are received within a short period of time. Credit risk is generally limited for trade receivables from government bodies, which have low default risk.

Credit risk for non-government wholesale customers is assessed on a case-by-case basis. When estimating Expected Credit Loss ("ECL") the Company analyzes both quantitative and qualitative data. Typically, ECL increases with the age of the receivable. A receivable is considered in default when the debtor is unlikely to pay its credit obligations in full and the Company has limited recourse.

As of August 31, 2025, the Company recognized a \$Nil (2024 - \$Nil) provision for expected credit losses. This amount includes provisions for other receivables.

The issuance of a VTB promissory note (Note 6) exposes the Company to credit risk arising from the counterparty's ability to meet its repayment obligations.

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have the sufficient liquidity to meet its liabilities when

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they are due, without incurring unacceptable losses or risking damage to the Company's reputation.

RISKS AND RISK MANAGEMENT

This section discusses factors relating to the business of Lifeist which should be considered by both existing and potential investors. The information in this section is intended to serve as an overview and should not be considered comprehensive and Lifeist may face additional risks and uncertainties not discussed in this section, or not currently known. All risks to Lifeist's business have the potential to influence its operations in a materially adverse manner.

Regulatory Environment

With respect to Mikra, the US Food & Drug Administration ("FDA") regulates the formulation, manufacturing, preparation, packaging, labeling, holding, and distribution of foods, drugs, and dietary supplements under the Federal Food, Drug and Cosmetic Act ("FFDCA") and the Dietary Supplement Health and Education Act of 1994 ("DSHEA"). "Dietary supplements" are defined as vitamins, minerals, herbs, other botanicals, amino acids, and other dietary substances for human use to supplement the diet, as well as concentrates, metabolites, constituents, extracts, or combinations of such nutritional/dietary ingredients. Generally, under DSHEA, dietary ingredients on the market before October 15, 1994, may be used in dietary supplements without notifying the FDA. New dietary ingredients (i.e., not marketed in the U.S. prior to October 15, 1994) must be the subject of a new dietary ingredient notification submitted to the FDA unless the ingredient has been "present in the food supply as an article used for food" without being "chemically altered." A new dietary ingredient notification must provide the FDA with evidence of a "history of use or other evidence of safety" establishing that use of the dietary ingredient, when used under the conditions recommended or suggested in the labeling of the dietary supplement, "will reasonably be expected to be safe.", unless the substance is Generally Recognized As Safe (GRAS) under the conditions of its intended use, or is otherwise excluded from the definition of a food additive. GRAS status may be achieved through a self-determination by qualified experts, with subsequent voluntary notification to the U.S. FDA.

Under the DSHEA, dietary supplement labeling must include the statement of identity (name of the dietary supplement), the net quantity of contents statement (amount of the dietary supplement), the nutrition labeling, the ingredient list, and the name and place of business of the manufacturer, packer, or distributor. The DSHEA also states that dietary supplements may display "statements of nutritional support" provided certain requirements are met. Such statements must be accompanied by a label disclosure that "This statement has not been evaluated by the Food and Drug Administration. This product is not intended to diagnose, treat, cure, or prevent any disease." Such statements may describe how a particular dietary ingredient affects the structure, function or general well-being of the body, or the mechanism of action by which a dietary ingredient may affect body structure, function or well-being, but may not expressly or implicitly represent that a dietary supplement will diagnose, cure, mitigate, treat, or prevent a disease. Any statement of nutritional support we make in labeling must possess scientific evidence substantiating that the statement is truthful and not misleading. Among other obligations, the FDA also requires relevant parties to meet relevant current good manufacturing practice regulations ("cGMP") that govern the manufacturing, packing and holding of dietary ingredients and dietary supplements. cGMP regulations require dietary supplements to be prepared, packaged and held in compliance with strict rules, and require quality control provisions similar to those in the cGMP regulations for drugs. Failure to comply with statutory and regulatory requirements may subject a manufacturer to legal or regulatory action, such as warning letters, suspension of manufacturing, product seizures, injunctions, civil penalties or criminal prosecution. As is common practice in the industry, the Company relies on our third-party contract manufacturers to ensure that the products they manufacture and sell to us comply with all applicable regulatory requirements.

The Company cannot be sure that the FDA or comparable agencies, will not question its advertising, product claims, promotional materials or other operations in the future. If the Company fails to comply with applicable laws, regulations, guidelines, and enforceable policies, the Company may be the subject of enforcement action, which could include incurring additional costs or penalties, or the Company's ability to operate may be restricted, suspended, or revoked.

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Lack of Control Over Operations of Supply Partners

The Company's business relies on its supply partners to execute on its business plans and produce nutraceuticals products. The operators of its partners have significant influence over the results of operations of the partners. Further, the interests of the Company's and the operators of the partners may not always be aligned. As a result, there is a risk to the Company that at any time those third parties may: (a) have business interests or targets that are inconsistent with those of the Company; (b) take action contrary to the Company's policies or objectives; (c) be unable or unwilling to fulfill their obligations under their agreements with the Company; or (d) experience financial, operational or other difficulties, including insolvency, which could limit or suspend a third party's ability to perform its obligations. The Company must also rely, in part, on the accuracy and timeliness of the information it receives from the supply partners, and uses such information in its analyses, forecasts and assessments relating to its own business. If the information provided by its partners to the Company contains material inaccuracies or omissions, the Company's ability to accurately forecast or achieve its stated objectives, or satisfy its reporting obligations, may be materially impaired.

Development of New Products

It is likely that the Company, and its competitors, will seek to introduce new products in the future. In attempting to keep pace with any new market developments, the Company may need to deploy significant amounts of capital in order to successfully develop and generate revenues from new products introduced by the Company. As well, the Company may be required to obtain and maintain additional regulatory approvals from Health Canada, the FDA in the US with respect to nutraceuticals products, and any other applicable regulatory authority, which may take significant amounts of time. The Company may not be successful in developing effective and safe new products, bringing such products to market in time to be effectively commercialized, gaining market acceptance for such products or obtaining any required regulatory approvals, which, together with any capital expenditures made in the course of such product development and regulatory approval processes, may have a material adverse effect on the Company's business, financial condition and results of operations.

New Well-capitalized Entrants

Currently, the nutraceuticals industry is comprised of small and medium-sized entities but also established large conglomerates. These potential competitors may have longer operating histories, significantly greater financial, technological, engineering, manufacturing, marketing, and distribution resources, and be better capitalized.

Product Liability

As a processor and distributor of products designed to be ingested by humans, the Company faces an inherent risk of exposure to product liability claims, regulatory action, and litigation if its products are alleged to have caused significant loss or injury. In addition, the manufacture and sale of consumer packaged good products involve the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of nutraceutical products alone or in combination with other medications or substances could occur. As a processor, distributor and retailer of nutraceutical products, or in its role as an investor in or service provider to an entity that is a manufacturer, distributor and/or retailer of such products, the Company may be subject to various product liability claims, including, among others, that a product caused injury or illness, includes inadequate instructions for use or includes inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation with its clients and consumers generally, and could have a material adverse effect on the business, results of operations, financial condition or prospects of the Company. There can be no assurance that the Company will be able to maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to maintain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of the Company's potential products or

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otherwise have a material adverse effect on the business, results of operations, financial condition or prospects of the Company.

Product Recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labeling disclosure. Such recalls cause unexpected expenses of the recall and any legal proceedings that might arise in connection with the recall. This can cause loss of a significant amount of sales. In addition, a product recall may require significant management attention. Although the Company has detailed procedures in place for testing its products, there can be no assurance that any quality, potency, or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action, or lawsuits. Additionally, if one of the Company's products were subject to recall, the image of that product and the Company could be harmed. Additionally, product recalls can lead to increased scrutiny of operations by applicable regulatory agencies, requiring further management attention and potential legal fees and other expenses.

The Company has a limited operating history

The Company has a limited operating history, and, accordingly, potential investors will have a limited basis on which to evaluate the Company's ability to achieve its business objectives. The future success of the Company is dependent on management's ability to implement its strategy. Although management is optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved and there is no certainty that the Company will be able to successfully establish a market for its products. The Company faces risks frequently encountered by early-stage companies. In particular, its future growth and prospects will depend on its ability to expand its operations and gain additional revenue streams whilst at the same time maintaining effective cost controls. Any failure to expand is likely to have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company may not be able to achieve or maintain sufficient working capital to meet future obligations

The Company's ability to satisfy its working capital requirements will depend on a number of factors, some of which are beyond its control. Factors that will influence the Company's ability to achieve or maintain sufficient working capital to meet its future obligations will include general global economic conditions, credit and capital market conditions, and results of operations. There is no guarantee that the Company will continue to have positive working capital in the future, or that the working capital generated from operations will be sufficient to cover its expansion plans or the cost of future operations.

The Company has negative cash flow from operations and may need additional financing in the future

To date, the Company has had negative cash flow from operating activities. To fund its operations in the future and anticipated growth, additional funds may be required. The Company cannot guarantee it will achieve cash flow positive status in the future or have access to sufficient financial resources to fund its operations. Continued negative cash flow may restrict the Company's ability to pursue its business objectives which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The building and operation of the Company's facilities and business are capital intensive. In order to execute the anticipated growth strategy, the Company may require additional equity and/or debt financing to support on-going operations, to undertake capital expenditures and to undertake additional acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed, or on terms which are acceptable to the Company. The Company's inability to raise financing to support on-going operations or to fund capital expenditures or acquisitions could limit the Company's growth and may have a material adverse effect upon future profitability.

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The Company may not be able to achieve or maintain profitability

The Company has incurred losses since inception. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, the Company will not be profitable.

Reputational risk and negative public opinion

Damage to the Company's reputation can result from the actual or perceived occurrence of any number of events, including any negative publicity, whether true or not. With respect to nutraceuticals, the increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share negative opinions and views in regard to the Company's activities and the industry in general, whether true or not. The Company does not ultimately have direct control over how the Company is perceived by others. Reputational issues may result in decreased investor confidence, increased challenges in developing and maintaining community relations and present an impediment to the Company's overall ability to advance its business strategy and realize on its growth prospects, which could have a material adverse effect on the Company's business, financial condition or results of operations.

Protection of intellectual property

The Company's success depends in part on its ability to protect its ideas and technology. Even if it moves to protect its technology with trademarks, patents, copyrights or by other means, it is not assured that competitors will not develop similar technology, business methods or that the Company will be able to exercise its legal rights. Other countries may not protect intellectual property rights to the same standards as does Canada. Actions taken to protect or preserve intellectual property rights may require significant financial and other resources such that said actions have a meaningful impact on its ability to successfully grow its business.

Inability to offer brands that attract or retain customers

The Company's success is dependent upon, among other things, continually offering desirable and effective nutraceutical products. Campaigns designed to enhance the brands offered by the Company and attract consumers, subject to restrictions imposed by law, can be expensive and may not result in increased sales. If the Company is unable to attract new consumers, it may not be able to increase its sales.

Reliance on Information Technology and Cybersecurity

The Company is reliant on the continuous and uninterrupted operation of its IT systems. User access and security of all IT systems can be critical elements to the operations of the Company. Protection against cybersecurity incidents, cloud security and security of all of the Company's IT systems are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption of online sales and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cybersecurity incident resulting in a security breach or failure to identify a security threat could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy or securities laws and regulations, and remediation costs.

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While the Company has established business continuity plans and risk management systems seeking to address system breaches or failures including, but not limited to, intrusion prevention and firewall hardware systems; MAC ID and IP blacklists; comprehensive anti-virus software libraries; network real-time monitoring; cloud-based virtual data distribution in fractional segments using RSA encryption keys; grandfather, father, son data backup strategies; and antivirus and malware protection software, there are inherent limitations in such plans and systems and there is no guarantee that such efforts will succeed. Any such unauthorized entry or breach into the Company's IT systems could have an adverse impact on the Company's financial condition and operations.

The Company may become a party to litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the Common Shares and could use significant resources and demand significant time and attention by management. Even if the Company is involved in litigation and wins, litigation can redirect significant resources. See "Legal Proceedings and Regulatory Actions" below.

The Company may become involved in regulatory or agency proceedings, investigations and audits

Health Canada inspectors routinely assess the Company for compliance with applicable regulatory requirements. The Company's facilities in Canada will be inspected by Health Canada and will be subject to certain ongoing inspections and audits. Furthermore, the import of the Company's products into other jurisdictions is subject to the regulatory requirements of the respective jurisdiction. Any failure by the Company to comply with the applicable regulatory requirements could require extensive changes to the Company's operations; result in regulatory or agency proceedings or investigations, increased compliance costs, damage awards, civil or criminal fines or penalties or restrictions on the Company's operations; harm the Company's reputation or give rise to material liabilities or a revocation of the Company's licences and other permits. There can be no assurance that any pending or future regulatory or agency proceedings, investigations or audits will not result in substantial costs, a diversion of management's attention and resources or other adverse consequences to the Company and its business.

In addition to the above, the Company is also subject to other risk factors as described in greater detail under the heading "Risks Factors" in the Company's Annual Information Form for the Fiscal year ended November 30, 2020, and available under the Company's profile at www.sedarplus.ca.