



# **Imperial Ginseng Products Ltd.**

## **Management's Discussion & Analysis**

For the Years Ended  
June 30, 2022 and 2021

## **IMPERIAL GINSENG PRODUCTS LTD.**

Management's Discussion and Analysis

Year ended June 30, 2022

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This management's discussion and analysis ("MD&A") reviews the operating results, financial position and liquidity of Imperial Ginseng Products Ltd. ("Imperial" or the "Company"). Information contained herein is presented as at October 19, 2022 unless otherwise indicated. All amounts are stated in Canadian dollars unless otherwise indicated. This MD&A should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended June 30, 2022.

Additional information related to the Company is available for view on SEDAR at [www.sedar.com](http://www.sedar.com) or the Company's website at [www.imperialginseng.com](http://www.imperialginseng.com).

This MD&A may contain forward-looking information that is based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. Forward-looking information speaks only as of the date it is provided, is not a guarantee of future performance and involves risks and uncertainties that are difficult to control or predict. Readers should refer to the "Cautionary Note Regarding Forward-Looking Information and Business Risks" in this MD&A.

### **About the Company**

Imperial was incorporated under the laws of the province of British Columbia in 1989. The Company's common shares are listed on the TSX Venture Exchange under the symbol "IGP". The Company cultivates and processes North American ginseng in Ontario and sells the root, almost exclusively to China, through a distributor. In the fall of 2020, the Company announced it would be winding up its ginseng operations. This process is expected to complete by the fiscal year ending June 30, 2023.

### **Discussion of Operations and Overview**

In FY2022, the Company harvested 104 acres and produced 374,000 lbs of ginseng with an average yield per acre of 3,110 lbs for root only and 3,570 lbs for root and by-product combined. This compares to a combined yield of 2,820 lbs per acre for a total production of 479,000 lbs from 169 acres harvested in the prior year. The yield in the prior year was lower due to extreme weather conditions that had caused considerable damages to the crops.

As a result of the continuing poor China-Canada relations, which continues to affect commercial business transactions between the two countries, global transportation disruptions in 2021 and 2022 and the lockdown of cities due to China's Zero-COVID policy that halts almost all commercial and economic activities, it has taken the Company a much longer time to complete a sale. As at June 30, 2022, the Company was able to complete the selling of approximately 62% of the FY2022 harvest. In FY2022, the Company sold a total of 341,000 lbs of ginseng and generated net revenues of \$3.44 million, with an average selling price of \$10.19 per lb. Of the 341,000 lbs sold, 109,000 lbs were inventory from the harvest in the previous year. This compares to 630,000 lbs of ginseng sold for \$7.20 million with an average selling price of \$11.43 per lb. in FY2021.

Despite the challenges discussed above, at the date of this report, all the remaining inventory has now either been sold or committed. Unfortunately, root prices have fallen again to an average of \$9.35 per lb. from the approximate \$12 per lb. at the beginning of this fiscal year. Ginseng prices have been falling since 2020 and they are expected to remain depressed for at least the foreseeable future, specifically including the current fiscal year.

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### Outlook

As discussed in previous MD&A's, as a result of the hardships caused by economic and geopolitical factors, as well as a shortage of local labour and temporary offshore workers caused by the COVID-19 pandemic, in FY2020, the Board concluded that it would be in the best interest of the stakeholders that the Company exited the ginseng industry. This process now appears to be happening to many other ginseng growers in Ontario as well.

At the date of this report, the Company has started harvesting the remaining 45 acres of five-year-old ginseng root, which appears to be in very good condition. After completing this final harvest, the Company will be actively liquidating the remaining assets and proceeding with an orderly wind up of its ginseng operations.

Subsequent to the year ended June 30, 2022, the Company accepted an offer on the sale of its property in Milldale, Ontario for \$2.6 million. The transaction is expected to complete in April 2023.

The Company believes that, even with the current depressed ginseng prices, with the help of the government program payments received this year, it has sufficient cash to cover all its operating expenses as well as meeting its financial obligations as they fall due. The Company's goal remains to generate the highest possible end value upon the Company's exit from the ginseng industry.

### Selected Annual Information

The table below is selected financial information derived from the Company's audited consolidated financial statements for the years stated. This data should be read together with the consolidated financial statements for the years then ended.

	2022	2021	2020
<b>Statements of Financial Position data:</b>			
Non-current assets classified as held for sale	\$ -	\$ -	\$ 1,093,000
Biological assets	813,000	1,856,000	8,172,000
Property and equipment	3,336,000	4,467,000	5,902,000
Total assets	16,339,000	12,950,000	20,715,000
Total non-current liabilities	596,000	199,000	1,884,000
Total liabilities	1,999,000	938,000	4,299,000
<b>Statements of Income data:</b>			
Total revenue from sale of root	\$ 3,444,000	\$ 7,196,000	\$ 5,788,000
Net income (loss)	2,318,000	(4,482,000)	(7,354,000)
Earnings (loss) per share – basic and diluted	0.31	(0.61)	(1.00)

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### Results of Operation

For the year ended June 30, 2022, the Company reported a net income of \$2,318,000, with basic and diluted earnings of \$0.31 per share. The reason for the positive income in FY2022 was due to benefit payments received from certain government programs as a result of the declining ginseng prices in the last two years. For the year ended June 30, 2021, the Company reported a net loss of \$4,482,000 or \$0.61 per share primarily due to selling the immature crops, which the Company originally planned to abandon, at a deep discount.

The following table compares the operating results for the years ended June 30, 2022 and 2021.

	2022	2021	Change from 2021
Revenue	\$ 3,444,000	\$ 7,196,000	\$ (3,752,000)
Cost of sales	3,649,000	7,017,000	(3,368,000)
Gross profit (loss)	(206,000)	179,000	(385,000)
Administrative expenses	1,865,000	1,259,000	606,000
Decrease in fair value of biological assets	882,000	1,174,000	(292,000)
Finance income	25,000	8,000	17,000
Finance costs	44,000	128,000	(84,000)
Other income	84,000	104,000	(20,000)
Gain on disposition of property and equipment	300,000	225,000	75,000
Government program payments	5,819,000	105,000	5,714,000
Windup expenses	153,000	60,000	93,000
Write down of inventories	95,000	-	95,000
Loss on abandonment of biological assets	-	(3,978,000)	3,978,000
Extinguishment of lease liabilities	-	329,000	(329,000)
Stock-based payments	-	62,000	(62,000)
Income tax (expense) recovery	(665,000)	1,230,000	(1,895,000)
Net income (loss)	2,318,000	(4,482,000)	6,800,000
Earnings (loss) per share, basic and diluted	0.31	(0.61)	0.92

#### Revenue from the sale of ginseng root

In FY2022, the Company generated a net revenue of \$3,444,000 from the sale of 341,000 lbs of ginseng with an average selling price of \$10.19 per lb. This compares to a net revenue of \$7,196,000 from the sale of 630,000 lbs of ginseng with an average selling price of \$11.43 per lb. As discussed above under "Discussion of Operations and Overview", due to the continuing geopolitical tension between China and Canada, global transportation disruptions and China's Zero-COVID policy, commercial activities are either being put on hold or dramatically slowed down. As a result, the Company's ginseng sales were even slower and more difficult compared to last year.

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### Cost of sales and Gross Profit

The components of cost of sales are crop costs, drying cost and depreciation charge on the processing equipment. Under IAS 41, *Agriculture*, crop costs are the fair value of harvested crops which is estimated based on the Company's best knowledge of market prices at the point of harvest. As the crop costs, a major component of the cost of sales, are predominately an estimate, the cost of sales has little direct correlation to the actual cost of the harvested crops.

The Company's actual cost of sales consists of all the expenses incurred on cultivating the crops and ultimately, the cost of harvesting and processing the ginseng.

### Administrative expenses

In FY2022, administrative expenses increased by \$606,000 to \$1,865,000 from \$1,259,000 in the prior year due mainly to an increase in accrual for post-employment benefits (retention payment), which were recognized in FY2021 and amortized over the retention period. In FY2022, the Company and the employees entered into an amended agreement to revise the duration of the retention period while the total amount of retention payment remaining unchanged at approximately \$2.2 million. Also adding to the increase in salaries was a performance bonus of \$157,000 payable to officers of the Company.

The following table details the composition of administrative expenses for the years ended June 30, 2022 and 2021.

	2022	2021	Change from 2021
Depreciation	\$ 64,000	\$ 61,000	\$ 3,000
Insurance	15,000	16,000	(1,000)
Office	34,000	29,000	5,000
Professional fees	75,000	72,000	3,000
Salaries	1,676,000	1,081,000	595,000
	<u>\$ 1,865,000</u>	<u>\$ 1,259,000</u>	<u>\$ 606,000</u>

### Decrease in fair value of biological assets

For the year ended June 30, 2022, the Company reported a decrease of \$882,000 in the fair value of ginseng crops as a result of lowering its forecast on the price of its final harvest of ginseng for the reasons discussed under "Discussion of Operations and Overview".

For the year ended June 30, 2021, the Company reported a decrease of \$1,174,000 in the fair value of ginseng crops as a result of lowering its forecast on the yield of the crops under cultivation as a result of the damages caused by the unusual weather patterns.

### Finance income

Finance income is interest earned on demand deposits with Canadian chartered banks. Interest income fluctuates depending on the cash position of the Company and the interest rates. For the year ended June 30, 2022, the Company reported interest income of \$25,000 mainly due to investing the cash that was in excess of working capital requirements in cashable guaranteed investments.

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#### Finance costs

In FY2022, the Company incurred finance costs of \$44,000 which were primarily interest accretion on post-employment benefits. In FY2021, finance costs of \$128,000 included interest accretion on lease liabilities and long-term loans, and mortgage and equipment loan interest. As the Company paid off all its loans and borrowings in FY2021, finance costs incurred in FY2022 were significantly less. Below is the composition of finance costs for the years ended June 30, 2022 and 2021:

	2022	2021	Change from 2021
Interest on post-employment benefits	\$ 43,000	\$ 11,000	\$ 32,000
Interest accretion on lease liabilities	1,000	19,000	(18,000)
Interest accretion on long-term loans	-	48,000	(48,000)
Mortgage and equipment loan interest	-	50,000	(50,000)
	<u>\$ 44,000</u>	<u>\$ 128,000</u>	<u>\$ (84,000)</u>

#### Other income

Other income earned in FY2022 included a management fee of \$50,000 from Knightswood and land rental of \$32,000. Other income earned in FY2021 included a management fee of \$50,000 from Knightswood, land rental of \$38,000 and a planting fee of \$15,000 from Ponderosa.

#### Gain on disposition of property and equipment

Included in the gain in FY2022 were sales of numerous tools and small equipment. The gain of \$127,000 reported in the prior year was from the sale of a farm property.

#### Government program payments

As a result of the large decline in income from the sale of ginseng caused by market conditions in the last two years, the Company applied to certain government programs that aim at providing financial aid to farmers who are faced with disaster situations. In FY2022, the Company received benefit payments totalling \$5,819,000 from these programs.

#### Windup expenses

Included in windup expenses were cleanup cost, disposal fees and related labour cost.

#### Write down of inventories

As ginseng prices continues to decline, at June 30, 2022, the Company wrote down its ginseng inventory by \$95,000 to its net realizable value.

#### Loss on abandonment of biological assets, net of recovery

In FY2021, the Company sold all its immature crops that it originally planned to abandon for \$500,000 and reported a loss of \$3,978,000. The Company did not have similar transactions in FY2022.

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### Extinguishment of lease liabilities

In FY2021, the landlords agreed to cancel the leases that were previously leased for new plantings and as a result, the remaining lease liabilities of \$329,000 were extinguished. There were no similar transactions in FY2022.

### Share-based payments

In FY2021, the Company granted stock options to directors and key management personnel entitling the holders to purchase up to an aggregate of 326,000 common shares of the Company at an exercise price of \$0.26 per share. The options vested immediately on the date of grant with each option fair-valued at \$0.19 using the Black-Scholes option pricing model. There were no options granted in FY2022.

## Summary of Quarterly Results

The following table summarizes the Company's unaudited consolidated quarterly operating results for each of the eight most recently completed quarters. These unaudited quarterly results should be read in conjunction with the consolidated financial statements and the discussions below.

		<b>Total revenue from sale of ginseng</b>	<b>Net income (loss)</b>	<b>Earnings (loss) per share, basic</b>	<b>Earnings (loss) per share, diluted</b>
June 30, 2022	Q4 FY2022	\$ 708,000	\$ 1,612,000	\$ 0.21	\$ 0.22
March 31, 2022	Q3 FY2022	1,833,000	(402,000)	(0.05)	(0.05)
December 31, 2021	Q2 FY2022	-	(502,000)	(0.07)	(0.07)
September 30, 2021	Q1 FY2022	903,000	1,610,000	0.22	0.21
June 30, 2021	Q4 FY2021	349,000	(1,059,000)	(0.14)	(0.14)
March 31, 2021	Q3 FY2021	3,787,000	(192,000)	(0.03)	(0.03)
December 31, 2020	Q2 FY2021	2,036,000	969,000	0.13	0.13
September 30, 2020	Q1 FY2021	1,024,000	(4,200,000)	(0.57)	(0.57)

Historically, ginseng sales activities started in the winter and concluded in the spring of the following year. Consequently, the Company generally generated most of, and at times all of, its revenues for the year in the second and third fiscal quarters. The actual timing and volume of sales each year is however dependent on general economic conditions, market demand, global supply and inventory. Significantly adding to these factors since 2020 were the economic impact from the COVID-19 pandemic, the global disruptions of the transportation industry as well as the political and diplomatic tensions between Canada and China.

Fluctuations in net income (loss) among the quarters in a fiscal year, or between the same quarters in consecutive fiscal years, are primarily due to a change in the fair value of ginseng crops which result from changes in the estimate of prices and yields and the number of acres under cultivation. The income reported for the first and the fourth quarters of FY2022 was due to the receipt of government program payments. The significant loss reported for the first quarter of FY2021 was due to selling the immature crops at a deep discount.

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### **Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance, liquidity or capital resources of the Company.

### **Liquidity and Capital Resources**

The Company's approach to managing its liquidity is to ensure that it has sufficient resources to meet its liabilities when they come due and to have sufficient working capital to fund operations for the ensuing fiscal year. At June 30, 2022, the Company had a working capital surplus of \$11.28 million, a majority of which was cash on hand. The Company believes that its current cash position has provided sufficient liquidity for its operations until the final harvest is complete and to cover all the financial liabilities as they come due.

### **Transactions with Related Parties**

Knightswood Holdings Ltd. ("Knightswood");  
Elcyc Holdings Ltd. and Canterra Capital Corp. (collectively the "Operator")

Under a business management agreement between the Company and the Operator (the "Knightswood Agreement"), Knightswood, a wholly owned subsidiary of the Company, is solely managed by the Operator. Elcyc Holdings Ltd. is owned and controlled by Maurice Levesque, a director of the Company and Canterra Capital Corp. is owned and controlled by Stephen McCoach, CEO and director of the Company.

Under the Knightswood Agreement, the Company will not commit its management or resources and is under no obligation to advance funds to or cover the expenses of Knightswood. The Operator is solely responsible for managing the business operations and financial affairs, making decisions and setting out policies of Knightswood. In return, the Operator is entitled to all the cash surplus in Knightswood after paying a fixed annual fee of \$50,000 to the Company for holding the shares of Knightswood (the "Fixed Fee"). The Fixed Fee is due in four equal instalments at the end of each calendar quarter and will be paid by Knightswood directly to the Company. For the year ended June 30, 2022, the Company reported \$50,000 in other income. No amount was outstanding from Knightswood at June 30, 2022.

### Key management personnel compensation

The Company's key management personnel include members of the Board and executive officers of both the Company and its subsidiary, Canadian Imperial Ginseng Ontario Ltd. ("CIGO"). Compensation of key management personnel consists of short-term benefits which include salaries, bonuses and medical benefits. Short-term benefits for the president of CIGO are included in crop expenses. Post-employment benefits were recognized starting from the fourth quarter of the prior year when the Company entered into retention agreements with key employees. These benefits are pre-determined lump-sum amounts payable at the end of the retention period. The Company does not provide any other long-term employee benefits.

In FY2021, the Company granted stock options to key management personnel entitling the holders to acquire up to an aggregate of 326,000 common shares of the Company at an exercise price of \$0.26 per share. The Company did not grant any stock options in FY2022.

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For the years ended June 30, 2022 and 2021, compensation to key management personnel was as follows:

	2022	2021
Executive officers		
Short-term benefits	\$ 1,039,000	\$ 831,000
Post-employment benefits	506,000	239,000
Stock options	-	50,000
	1,545,000	1,120,000
Directors		
Short-term benefits	16,000	22,000
Post-employment benefits	5,000	2,000
Stock options	-	12,000
	21,000	36,000
	\$ 1,566,000	\$ 1,156,000

### Fourth Quarter

Generally, the Company reviews its inventories in the fourth quarter and determines if write down or write-off is required. The Company's inventories consisted of dried ginseng and chemicals. Due to the nature of chemicals, the Company makes purchases only when required. Chemical inventory at the end of a reporting period is generally due to the timing of applications.

As discussed earlier, due to a continuing decline in ginseng prices, at June 30, 2022, the Company lowered the expected selling prices resulting in a write down of \$95,000 of its ginseng inventory.

### Proposed Transactions

There are no proposed transactions at the date of this report.

### Critical Accounting Estimates

Management of the Company is required to make critical accounting estimates and judgments in determining the carrying amount of the following and/or the nature of transaction when preparing the consolidated financial statements in accordance with IFRS. Actual amounts could differ materially from those estimates.

#### Fair value of biological assets

When determining the fair value of crops, management is required to make a number of estimates including market prices, yields, costs to complete and harvest, and a discount rate to calculate the present value of future cash flows. These estimates are subject to volatility in weather, market prices and a number of other uncontrollable factors. These factors could significantly affect the fair value of the crops resulting in fair value re-measurement in the future accounting periods.

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### Fair value of investments

Management estimates the fair value of its investment in Ponderosa using a discounted expected cash flows model based on its own industry knowledge, historical experience and expectations of future operating results believed to be reasonable under the circumstances. These estimates are subject to a number of factors including the realization of expected yields, volatility of the ginseng market, a discount rate based on management's judgment and a number of uncontrollable factors. Actual results could differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

### Net realizable value of inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less the estimated expenses necessary to make the sale. These estimates are based on current market conditions, which could change significantly.

### Assessment of property, plant and equipment

Property, plant and equipment are depreciated over their useful lives, taking into account the residual value at the end of their useful life, and are written down if they are impaired. Management estimates the residual values, useful lives and impairment based on its past experience with assets of similar nature and functions. Actual results could differ from these estimates.

### Leases

In assessing whether a contract contains a lease, management applies judgments when determining whether the contract involves the use of an identified asset, which should be physically distinct and provide the right to substantially all the economic benefits from the use of the asset. Judgment is also applied in determining whether the Company has the right to control the use of the identified asset.

Lease liabilities are measured at the present value of the lease payments discounted using the Company's incremental borrowing rate. Management makes estimates in determining the incremental borrowing rate used to measure the lease liability for each lease contract when the interest rate implicit in the lease is not readily available. The incremental borrowing rate should reflect the interest rate that the Company would have to pay to borrow at a similar term and with a similar security. Determination of the incremental borrowing rate requires significant judgment and may have significant impact on the amount of lease liabilities recognized.

When estimating the lease term, on commencement date of the lease, management considers the facts and circumstances when determining whether an extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Company periodically reassesses whether it is reasonably certain to exercise the options and accounts for any changes at the date of the reassessment. Judgment on the lease term may significantly affect the amount of lease liabilities and right-of-use assets recognized.

### Fair value measurement of share-based payments

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option and volatility and making assumptions about them.

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### Income tax

Deferred tax assets and liabilities are due to temporary differences between the carrying amount for accounting purposes and the tax basis of assets and liabilities, as well as accumulated tax losses. The Company estimates the timing of the reversal of these temporary differences and applies an applicable tax rate. Since there could be changes in the expected operating results or enacted tax rates and legislation, it might result in material adjustments to deferred tax.

### Determination of control of subsidiaries

The Company relies on its interpretation of the definition of control under IFRS in determining whether consolidation of the financial statements of the Company and its subsidiaries is required. In determining whether the Company controls its subsidiary, management assesses whether the Company has (i) power over the subsidiary; (ii) exposure, or rights, to variable returns from its involvement with the subsidiary and (iii) the ability to use its power over the subsidiary to affect those returns.

### Going concern assessment

The ability of the Company to continue as a going concern involves management judgments in assessing whether the going concern assumption is appropriate, for which management takes into account all available information it has about the future. Management continues to closely monitor any material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## **Financial Instrument and Risk Management**

The Company's financial instruments include cash and cash equivalents, trade and other receivables, investments, and accounts payable and accrued liabilities.

Cash and cash equivalents are exposed to credit risk and the Company reduces the credit risk by placing all its cash with Canadian chartered banks in accounts that are drawn on demand.

Trade receivables primarily relate to the timing of sales receivables. Generally, the Company does not have sales receivables as the transactions with the sole distributor of the Company are cash terms. Other receivables consist of input tax credit and security deposits, which credit risks are considered to be minimal.

The Company is exposed to liquidity risk with respect to its accounts payable and accrued liabilities. The Company manages its liquidity risk by ensuring that there is sufficient working capital for its ongoing operating expenditures.

## **Outstanding Share Data**

At June 30, 2022, there were 7,391,747 common shares issued and outstanding and stock options with a weighted average exercise price of \$0.26 per common share for the purchase of 260,800 common shares. All the stock options were exercised subsequent to June 30, 2022. At the date of this report, there were 7,652,547 common shares issued and outstanding.

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### **Cautionary Note Regarding Forward-Looking Information and Business Risks**

*This MD&A contains certain forward-looking statements and forward-looking information within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve risks, uncertainties and other factors beyond the Company's ability to predict or control which may cause actual results and performance to differ materially from those anticipated.*

*Although management believes that the assumptions made and the expectations represented in such forward-looking statements are reasonable, there is no assurance that such forward-looking statement or information herein will prove to be correct. Forward-looking information includes, without limitation, statement or information about management's forecast for the yields and prices of ginseng, and its expectation of carrying out an orderly wind up after completing the final harvest in the fall of 2022.*

*Although management considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. These assumptions include, but not limited to, the following:*

- *the Company's ability to meet the expected yields.*
- *the ability to sell the ginseng at a reasonable price and in a timely manner.*
- *having an adequate and timely labour supply.*
- *retaining employees for the skills and manpower required for the final harvest and an orderly wind up thereafter.*

*Although we have attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Also, many of the factors are beyond our control. The Company cannot guarantee future results, performance or achievements. There can be no assurance that any forward-looking statement will materialize. As actual results and future events could vary materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information.*

*Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may impact the financial performance of the Company when further information becomes available.*

*The forward-looking information contained in this MD&A is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*