

**HEMPNOVA LIFETECH CORPRATION  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2025**

*This Management's Discussion and Analysis ("MD&A") of HempNova Lifetech Corporation ("we", "our", "us", "HempNova", or the "Company") has been prepared by management based on available information up to May 28, 2025, and should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes thereto prepared by management for the three and nine months ended March 31, 2025. The Company's condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Certain information and notes usually provided in the annual financial statements have been omitted or condensed. Therefore, this MD&A should be read in conjunction with the audited consolidated financial statements and related notes thereto for the year ended June 30, 2024.*

*Except as noted, all financial amounts are expressed in Canadian dollars. All references to "\$" and "dollars" are Canadian dollars, and all references to "US\$" are United States dollars. Some dollar amounts are rounded to thousand ('000) for discussion purposes.*

*Additional information regarding the Company, including our continuous disclosure materials, the audited consolidated financial statements and the MD&A, is available under the Company's profile on SEDAR at [www.sedarplus.com](http://www.sedarplus.com). The Company's audit committee reviews the condensed consolidated interim financial statements and the MD&A and recommends approval to the Company's board of directors.*

*Refer to Note 3 of the audited consolidated financial statements for the year ended June 30, 2024, for details of the Company's significant accounting policies.*

The Company was incorporated in British Columbia in October 1989. The Company changed its name from Pacific Link Mining Corp. to HempNova Lifetech Corporation on May 2, 2019. The company's head office, principal address and records office are 2060 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3. On May 1, 2019, the Company voluntarily delisted its shares from the TSX Venture Exchange.

The Company, through its wholly-owned subsidiary HempNova Lifetech (USA) Corp. ("HempNova USA"), has been engaging in industrial hemp-related services and products since 2019. HempNova USA was incorporated in Oregon, USA. On April 6, 2020, HempNova USA changed its name from HempNova Lifetech (Oregon) Corp. to HempNova Lifetech (USA) Corp. and its jurisdiction from the State of Oregon to the State of Delaware.

The Company also registered the following wholly-owned subsidiaries in the USA:

Name	Principal activities (ownership interest)	Country of formation
HempNova USA	Holding company (100%)	USA
HempNova Oregon	Holding company (100%)	USA
HempNova Asset Management	Holding company (100%)	USA
HNL2	Asset holding company (100%)	USA
HNL3	Asset holding company (100%)	USA
MTANG LLC	Asset holding company (100%)	USA
KCAI LLC	Asset holding company (100%)	USA
Tablerock Import LLC	Recreational cannabis (100%)	USA
HempNova 238	Industrial hemp business (100%)	USA

## Table of Contents

1.	CORE BUSINESSES AND STRATEGY .....	3
2.	BUSINESS ACTIVITIES .....	3
3.	SUMMARY OF QUARTERLY RESULTS .....	4
4.	RESULTS OF OPERATIONS .....	5
5.	LIQUIDITY AND CAPITAL RESOURCES .....	7
6.	TRANSACTIONS WITH RELATED PARTIES .....	8
7.	OUTSTANDING SHARE DATA .....	10
8.	OFF-BALANCE SHEET ARRANGEMENTS .....	10
9.	INTERNAL CONTROLS OVER FINANCIAL REPORTING .....	10
10.	FINANCIAL INSTRUMENTS.....	10
11.	FORWARD-LOOKING STATEMENTS .....	12

## **1. Core Businesses and Strategy**

HempNova is a vertically integrated one-stop producer and service provider in the industrial hemp sector, offering a comprehensive range of products and services. Our primary focus is on cultivating, processing, and selling a diverse product line, which includes premium hemp flowers, pre-rolls, gummies, biomass, and more. We provide end-to-end services across the hemp production process, including germination, propagation, flower and biomass drying and processing, as well as marketing and sales of hemp-related products. Through strategic acquisitions, organic growth, and efficient management, we strive to deliver strong returns for our stakeholders. Operating from our Seven Oaks Hemp Center in Oregon, USA ("7Oaks Hemp Center"), we are dedicated to excellence, customer satisfaction, and continuous innovation, positioning ourselves as a trusted and preferred partner in the industrial hemp industry.

## **2. Business Activities**

In early 2020, HempNova successfully acquired the 7Oaks Hemp Center, a fully operational turn-key hemp facility. The acquisition included 45 acres of farmland, two warehouses, and equipment, located at 5130 Seven Oaks Road, Central Point, Oregon, USA, for a transaction valued at US\$2.03 million.

Since the acquisition, the company has invested in and constructed a state-of-the-art 54,000-square-foot greenhouse and two additional warehouses spanning 26,500 square feet. Today, 7Oaks Hemp Center boasts four warehouses totaling 41,500 square feet.

Since 2023, the company has expanded its product offerings to cater to a wider clientele and capitalize on emerging market trends. In addition to smokable flowers, we successfully introduced new product lines, including pre-rolls, gummies, moon rocks, and oils.

The fiscal year 2024 represented a significant turnaround for the company, marked by exceptional operational and financial performance. However, beginning in October 2024, competition intensified, and one of our major customers ceased operations. As a result, the company's revenue and profit declined significantly since then.

In terms of product performance, pre-roll sales saw the sharpest decline, falling to \$1.3 million in the three months ended March 31, 2025 ("Q3 2025") from \$4.8 million in the three months ended March 31, 2024 ("Q3 2024"). The company closely monitors market trends and customer needs, responding proactively with product development.

Following this, the gummy line remained steady, with sales reaching \$1.1 million in Q3 2025, in line with \$1.0 million in Q3 2024. This performance highlights the consistent demand for consumable cannabis products and our ability to maintain a substantial market share. The appeal of our gummies stems from their unique flavors, consistent quality, and convenient dosage options.

We remain committed to maintaining stringent quality standards for our flower products. Notably, we continue to work with seasoned consultants and farmers to cultivate 10 acres of high-quality hemp flowers for fiscal year 2025. The Company has harvested hemp flower in November 2024, yielding about 30,000 untrimmed hemp flowers.

The biomass line declined to \$Nil in Q3 2025 from \$146,000 in Q3 2024, as all previously unprocessed biomass has been processed and sold. The company does not anticipate further biomass sales until market prices rise sufficiently and hemp farmers resume biomass production.

Looking ahead, our management remains focused on seizing market opportunities and driving sustainable growth. Our strategy includes continuous innovation of our product range, robust investment in research and development, and exploration of new market segments, positioning the company as a pioneering force in the hemp industry.

Below is a table to break down the sales for the three months ended March 31, 2025 and 2024:

	Q3 2025	Q3 2024
	\$	\$
Pre-roll	1,256,000	4,760,000
Gummy	1,120,000	1,004,000
Biomass	-	146,000
Smokable flowers	644,000	281,000
Others	6,000	19,000
Total revenue	3,026,000	6,210,000

### 3. Summary of Quarterly Results

The following table sets forth selected unaudited quarterly financial information for each of the last eight recently completed quarters:

	03/31/2025	12/31/2024	9/30/2024	6/30/2024
	\$	\$	\$	\$
Revenue	3,026,086	2,090,572	9,575,743	7,887,249
Cost of goods sold	(1,603,641)	(635,709)	(5,640,126)	(3,988,120)
Fair value adjustments of biological assets	-	-	-	(830,728)
Gross profit	1,422,445	1,454,863	3,935,617	3,068,401
Operating expenses	(580,056)	(1,381,662)	(892,918)	(263,167)
Net income	921,842	357,302	3,189,042	2,784,724
Net income per share	0.01	0.01	0.05	0.04

	03/31/2024	12/31/2023	9/30/2023	6/30/2023
	\$	\$	\$	\$
Revenue	6,210,482	4,615,089	3,231,344	1,791,681
Cost of goods sold	(3,153,940)	(2,572,500)	(2,112,852)	(1,785,885)
Fair value adjustments of biological assets	(404)	1,008,951	76,149	(64,268)
Gross profit	3,056,138	3,051,540	1,194,641	(58,472)
Operating expenses	(750,797)	(786,180)	(596,379)	(159,813)
Net income (loss)	2,282,309	2,364,462	645,857	(232,392)
Net income (loss) per share	0.04	0.04	0.01	(0.00)

## 4. Results of Operations

### 4.1 Gross Profits Comparison for the Quarters Ended March 31, 2025 and 2024

For the three months ended March 31,	2025	2024	Change
	\$	\$	\$
Revenue, net of discounts and commission	3,026,086	6,210,482	(3,184,396)
Inventory expensed to cost of sales, before fair value adjustment	(1,213,983)	(2,282,369)	1,068,386
Production costs	(389,658)	(871,571)	481,913
Gross profit before fair value adjustments	1,422,445	3,056,542	(1,634,097)
Fair value adjustment of biological assets	-	(404)	404
Gross profit	1,422,445	3,056,138	(1,633,693)

In Q3 2025, gross profit declined to \$1.4 million from \$3.1 million in Q3 2024, primarily due to reduced revenue from preroll.

Meanwhile, the cost of goods sold in Q3 2025 decreased to \$1.6 million from \$3.2 million in Q3 2024, reflecting lower labor and raw material costs associated with decreased production.

### 4.2 Operating expenses for Q3 2025 and Q3 2024

The following table is a summary of the Company's operating expenses for Q3 2025 and Q3 2024:

For the three months ended March 31,	2025	2024	Change
	\$	\$	\$
Audit and accounting	38,126	29,323	8,803
Consulting and management fees	39,622	68,518	(28,896)
Legal, filing and transfer agent fees	-	2,171	(2,171)
Office and miscellaneous (a)	61,051	108,332	(47,281)
Salaries and benefits	126,239	80,670	45,569
Travel and others	18,892	9,077	9,814
Total general and administrative expenses	283,930	298,091	(14,161)
Amortization and depreciation	241,988	284,517	(42,529)
Interest expense (b)	2,773	89,399	(86,626)
Research and development	-	3,278	(3,278)
Sales and marketing	51,365	75,512	(24,147)
Total operation expenses	580,056	750,797	(170,741)

The operating expenses increase to \$0.58 million in Q3 2025 compared to \$0.75 million in Q3 2024, attributable to the following factors:

- (a) Office and miscellaneous expenses decreased to \$61,000 in Q3 2025, down from \$108,000 in Q3 2024, reflecting decreased business activities.
- (b) Interest expenses in Q3 2025 were \$2,800, down from \$89,000 in Q3 2024, due to the reduced convertible debenture principal and loan balances.

### 4.3 Other income (expenses)

For the three months ended March 31,	2025	2024	Change
	\$	\$	\$
Foreign exchange gain	2,324	7,542	(5,218)
Interest and rental income	156,824	79,529	77,295
Total	159,148	87,071	72,077

In Q3 2025, non-operating other income were \$159,000, compared to other income of \$87,000 in Q3 2024, mainly due to interest and rental income generated.

### 4.4 Gross Profits Comparison for the nine months Ended March 31, 2025 (“9mo 2025”) and March 31, 2024 (“9mo 2024”)

For the nine months ended March 31,	2025	2024	Change
	\$	\$	\$
Revenue, net of discounts and commission	14,692,401	14,056,915	635,486
Inventory expensed to cost of sales, before fair value adjustment	(5,549,528)	(6,179,696)	630,168
Production costs	(2,329,949)	(1,840,596)	(489,353)
Gross profit before fair value adjustments	6,812,924	6,036,623	776,301
Fair value adjustment of biological assets	-	1,084,696	(1,084,696)
Gross profit	6,812,924	7,121,319	(308,395)

In 9mo 2025, gross profit increased to \$6.8 million from \$6.0 million in 9mo 2024, primarily due to increased revenue. Meanwhile, the cost of goods sold in 9mo 2025 decreased to \$7.9 million from \$8.0 million in 9mo 2024, reflecting lower labor and raw material costs associated with decreased production.

### 4.5 Operating expenses for 9mo 2025 and 9mo 2024

The following table is a summary of the Company’s operating expenses for 9mo 2025 and 9mo 2024:

For the nine months ended March 31,	2025	2024	Change
	\$	\$	\$
Audit and accounting	48,159	40,329	(973)
Consulting and management fees (a)	518,060	215,238	331,718
Legal, filing and transfer agent fees	-	17,153	(14,982)
Office and miscellaneous	170,465	142,351	75,394
Salaries and benefits	324,294	213,076	65,649
Travel and others	51,446	24,805	16,828
Total general and administrative expenses	1,112,424	652,952	459,472
Amortization and depreciation	733,351	847,316	(113,965)
Bad debts (b)	906,827	-	906,827
Interest expense (c)	28,444	334,312	(305,868)
Research and development	-	20,929	(20,929)
Sales and marketing	85,255	96,847	(11,592)
Total operation expenses	2,866,301	1,952,356	913,945

The operating expenses increased to \$2.9 million in 9mo 2025 compared to \$2.0 million in 9mo 2024, attributable to the following factors:

- (a) Consulting and management fees in 9mo 2025 were \$518,000, up from \$215,000 in 9mo 2024, due to management bonus incurred.
- (b) In 9mo 2025, the company recorded \$907,000 in bad debts, reflecting uncollectible accounts receivable.
- (c) Interest expenses in 9mo 2025 were \$28,000, down from \$334,000 in 9mo 2024, due to the reduced convertible

debenture principal and loan balances.

#### 4.6 Other income (expenses)

For the nine months ended March 31,	2025	2024	Change
	\$	\$	\$
Foreign exchange gain	148,992	12,437	136,555
Gain on disposal of property, plant and equipment	13,614	27,620	(14,006)
Interest and rental income	438,652	193,711	244,941
<b>Total</b>	<b>601,258</b>	<b>233,768</b>	<b>367,490</b>

In 9mo 2025, non-operating other income were \$601,000, compared to other income of \$234,000 in 9mo 2024, mainly interest and rental income generated.

### 5. Liquidity and Capital Resources

#### 5.1 Cash flows

For the nine months ending March 31,	2025	2024
	\$	\$
Operating activities, cash inflow	1,652,639	4,068,919
Financing activities, cash outflow	(3,683,100)	(1,028,410)
Investing activities, cash outflow	(580,000)	(139,185)

#### Operating activities

During 9mo 2025, net cash of \$1.7 million was generated from the operating activities (9mo 2024 - \$4.1 million).

#### Financing activities

During 9mo 2025, the Company made a \$2.7 million repayment to the convertible note debtors (9mo 2024 - \$1 million) and paid \$0.99 million repayment to loan from a related party (9mo 2024 - \$Nil).

#### Investing activities

During 9mo 2025, the Company used \$0.58 million (9mo 2024 - \$0.14 million) to purchase property, plant and equipment, net of disposition.

#### 5.2 Liquidity and Capital Resources

As of March 31, 2025, the company reported current assets of \$11.2 million, down from \$11.4 million on June 30, 2024. Current liabilities decreased to \$0.6 million, compared to \$5.5 million on June 30, 2024. This resulted in a working capital of \$10.6 million, compared to a working capital of \$5.9 million on June 30, 2024. The company uses the following key financial metrics to assess its financial condition and liquidity:

	As of March 31, 2025	As of June 30, 2024
	\$	\$
Working capital	10,598,000	5,895,000
Cash and cash equivalent	3,573,000	6,127,000
Short-term investment	4,457,000	684,000

The company remains optimistic about its growth prospects within the global industrial hemp market and is confident in its ability to meet its cash requirements for the next twelve months. However, it is important to acknowledge that, despite this optimism, no guarantees can be made. The availability and terms of future financing will depend on market dynamics and other factors.

Should adequate funds not be available, the company may need to implement strategic adjustments, such as delaying, limiting, or eliminating some or all of its proposed operations. The company is committed to closely monitoring its financial position and exploring viable options to ensure its long-term success.

## 6. Transactions with Related Parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

### (a) Shared office expenses

The Company, Minco Silver and Minco Capital Corp. (“Minco Capital”) have certain directors and management in common. The Company’s CEO controls Minco Base Metals Corporation (“MBM”). These four companies share certain offices and administrative expenses.

During the nine months ended March 31, 2025, the Company incurred \$37,949 (2024 - \$63,295) to Minco Capital and Minco Silver for reimbursement of shared office expenses and rent for the headquarters in Vancouver. During the nine months ended March 31, 2025, the Company also incurred \$20,981 (2024 - \$128,788) to MBM for reimbursement of account service fees and other expenses.

### (b) Key management compensation

Key management includes the Company’s directors and senior management. During the three and nine months ended March 31, 2025, and 2024, the following compensation was charged by the key management.

	Three months ended March 31		Nine months ended March 31	
	2025	2024	2025	2024
	\$	\$	\$	\$
Senior management remuneration	67,161	64,920	722,666	196,072
Sale commission	285,735	522,312	1,484,683	1,551,450
<b>Total</b>	<b>352,896</b>	<b>587,232</b>	<b>2,207,349</b>	<b>1,747,522</b>

### (c) Due to (from) related parties

As of March 31, 2025, and June 30, 2024, the Company’s amount payable to related parties are as follows:

	March 31, 2025	June 30, 2024
	\$	\$
Key management, for service fees and expense reimbursement	429,950	1,305,532
<b>Total due to related parties</b>	<b>429,950</b>	<b>1,305,532</b>

(d) Participation in the Company's private placement

In 2021, MBM, along with an individual associated with the Company's President, paid \$2,400,000 to participate the Company's convertible note financing (Refer to note 9 below). On July 20, 2024, the Company paid entire convertible debenture balance plus accrued interest, totalling \$2,658,100, of which \$531,918 was to the President and \$1,063,836 was to MBM.

(e) Trust arrangements

The Company has been purchasing a substantial amount of machinery, equipment, and construction parts from suppliers in China for its facilities in Oregon, USA. To facilitate such purchases, the Company entered into trust agreements in May and September 2020, respectively, with Minco International Mining Consulting Co. Ltd. ("Minco International"), MBM's wholly owned subsidiary registered in China, for holding the Company's funds in an exclusive bank account in China.

Minco International processed all of the purchase orders, shipments, and payments in China and provided related labour on behalf of the Company. Minco International charges 15% service fees for these services on labour costs incurred. Minco International charged \$nil in service fees during the nine months ended March 31, 2025 (2024-\$18,512). As of March 31, 2025, the amount held by Minco International is \$112,834 (as of June 30, 2024 - \$84,225).

(f) Loan arrangement

On December 1, 2020, the Company entered into a loan agreement with MBM, securing a loan of \$271,740 (US \$200,000) (referred to as the "1<sup>st</sup> Loan").

On February 1, 2021, the Company entered into another loan agreement with MBM, obtaining a loan of \$200,000 (referred to as the "2<sup>nd</sup> Loan").

On September 13, 2021, the Company entered into yet another loan agreement with MBM, securing a loan of \$150,718 (RMB 800,000) (referred to as the "3<sup>rd</sup> Loan").

On December 10, 2021, the Company entered into an additional loan agreement with MBM, obtaining a loan of \$113,039 (RMB 600,000) (referred to as the "4<sup>th</sup> Loan").

On July 16, 2022, the Company entered into a loan agreement with MBM, borrowing a total of \$188,398 (RMB 1,000,000) (the "5<sup>th</sup> Loan").

The Company used its fixed assets as collateral for above loans, and incurred an annual interest rate of 10%, compounded monthly.

During the nine months ending on March 31, 2025, the Company incurred total interest expenses of \$5,755 (compared to \$26,999 in 2024).

On July 20, 2024, the Company paid entire loan balance plus accrued interest, totalling \$985,911

## **7. Outstanding Share Data**

As of the date of this MD&A, the Company has 62,583,353 common shares outstanding.

## **8. Off-Balance Sheet Arrangements**

The Company does not have off-balance sheet arrangements.

## **9. Internal Controls over Financial Reporting**

The company's management is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally are complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements.

The management of the Company has filed the Venture Issuer Basic Certificate on SEDAR at [www.sedarplus.com](http://www.sedarplus.com). In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability to certify officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

### **9.1. Changes in Internal Controls over Financial Reporting**

NI 52-109 also requires Canadian public companies to disclose any changes in ICFR during the most recent fiscal quarter that have materially affected or are reasonably likely to affect ICFR materially. No material changes were made to internal controls in the nine months ended March 31, 2025.

## **10. Financial Instruments**

The Company is exposed in varying degrees to a variety of financial instrument-related risks.

### **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 the risk of liquidity of cash of \$3,573,280 as of March 31, 2025 (June 30, 2024 - \$6,126,954), short-term investment of \$4,456,560 as of March 31, 2025 (June 30, 2024 - \$684,350) and accounts receivable of \$2,833,725 as of March 31, 2025 (June 30, 2024 - \$3,828,794). As the Company's policy is to limit cash holdings to instruments issued by major banks, or investments of equivalent or better quality, the credit risk related to cash is considered by management to be negligible.

Significant customers account for greater than 10% of the Company's revenues. The loss of any of the Company's significant customers could have a material adverse effect on our business, consolidated results of operations and financial conditions.

In the nine months ending on March 31, 2025, the Company recorded sales from two customers, each of whom individually contributed significantly to the total revenues generated throughout the period (27% and 36%, respectively). In the same period of 2024, the company recorded sales attributed to a single customer, significantly impacting the total revenues for the period, constituting 49%.

As of March 31, 2025, among all the customers in the accounts receivable, one customer individually represented significant portions of the total accounts receivable (54%). As of June 30, 2024, among all the customers in the accounts receivable, two customers individually represent significant portions of the total accounts receivable (62%, and 29%).

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's primary exposure to liquidity risk from financial instruments is its need to meet accounts payable and accrued liabilities obligations of \$156,351 as of March 31, 2025 (June 30, 2024 - \$675,391).

#### 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 does not carry debt at a variable rate and is exposed to interest rate risk on its cash which is not considered significant.

#### Foreign currency risk

The Company's functional currency is the Canadian dollar, and the functional currency of its subsidiaries is the US dollar. Most foreign currency risk is related to US dollar funds held by the Company and its subsidiaries. Therefore, the Company's net earnings are impacted by fluctuations in the valuation of the US dollar in relation to the Canadian dollar. The Company does not hedge its exposure to currency fluctuations.

#### Fair Value of Financial Instruments

The fair value of the Company's financial assets and liabilities approximates the carrying amount due to its short-term nature. 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 following table summarizes the carrying value of financial instruments as of March 31, 2025, and June 30, 2024:

	March 31, 2025	June 30, 2024
<b>Financial assets, amortized cost:</b>	\$	\$
Cash and cash equivalents	3,573,280	6,126,954
Short-term investment	4,456,560	684,350
Accounts receivables	2,833,725	3,828,794
Other receivables	85,048	95,008
<b>Financial liabilities, amortized cost:</b>		
Accounts payable and accrued liabilities	156,351	675,391
Convertible debenture	-	2,498,600
Due to related parties	429,950	1,305,532
Lease obligations, current	40,678	27,905
Lease obligations, non-current	95,453	94,255
Loan from related party	-	980,157

## **11. Forward-Looking Statements**

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are or may be deemed to be forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guaranteeing future performance. Forward-looking statements in this MD&A include statements involving known and unknown risks and uncertainties such as general economic and business conditions, changes in foreign currency exchange rates, and other factors, including but not limited to our evaluation of the impacts of the adoption of International Financial Reporting Standards. Since forward-looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties. Therefore, actual results may be materially different from those expressed or implied in such statements. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. HempNova Lifetech Corp. has no intention and undertakes no obligation to update or revise any forward-looking statements to reflect new events or circumstances, whether written or oral that may be made by or on the Company's behalf.