

**GREY WOLF ANIMAL HEALTH
CORP.**

**Management's Discussion and Analysis
For the three- and nine-month periods ended September 30, 2023 and 2022**

November 22, 2023

INTERPRETATION

This management's discussion and analysis ("**MD&A**") of financial position and results of operations, as approved by the board of directors of Grey Wolf Animal Health Corp. ("**Grey Wolf**" or the "**Company**") on November 22, 2023, is prepared for the three- and nine-month periods ended September 30, 2023 and September 30, 2022. This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements as at September 30, 2023 (the "**Financial Statements**"). The Financial Statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting.

This MD&A should be read in conjunction with the Financial Statements.

When used in this MD&A:

- "**GWAH**" means Grey Wolf Animal Health Inc.;
- "**Trutina**" means Trutina Pharmacy Inc.;
- "**Animal Health business unit**" primarily focuses on selling, marketing and distributing pharmaceutical, nutraceutical and consumable products to veterinary clinics across Canada.
- "**Pharmacy business unit**" compounds pharmaceuticals, primarily for equine use but also for the bio-identical hormone replacement therapy market.
- "**common shares**" means common shares in the capital of the Company;
- "**TSXV**" means the TSX Venture Exchange;
- "**Trutina Acquisition**" means the acquisition of all of the outstanding shares of Trutina and Trubalance Healthcare Inc. as completed by the Company on September 1, 2021.

Unless the context otherwise requires all financial information is presented on an IFRS basis and all amounts are presented in Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" and certain "forward looking information" as defined under applicable Canadian securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Grey Wolf to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to the efficiency and results of operations of Grey Wolf, the economy generally, market participants' interest in Grey Wolf's services and products, market and competitive conditions, current and future stock prices, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, fluctuations in foreign currency exchange rates, business prospects and opportunities. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained in this MD&A.

While Grey Wolf anticipates that subsequent events and developments may cause its views to change, Grey Wolf specifically disclaims any obligation to update these forward-looking statements other than as required by applicable law. These forward-looking statements should not be relied upon as representing the views of Grey Wolf as of any date subsequent to the date of this MD&A. Although Grey Wolf has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The factors identified above are not intended to represent a complete list of the factors that could affect Grey Wolf.

Additional factors are noted under "Risk Factors" in this MD&A. The forward-looking statements contained in this MD&A are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and Grey Wolf disclaims any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable law.

CAUTIONARY NOTE REGARDING NON-IFRS FINANCIAL MEASURES

This MD&A refers to certain financial measures which are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. These measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for, superior to or as an alternative to analysis of the Company's financial information reported under IFRS.

Management uses Adjusted EBITDA as a measure of the Company's performance. Adjusted EBITDA is a non-IFRS financial measure. The Company defines Adjusted EBITDA as earnings before financing and special transaction costs (including, for greater certainty, fees related to the Qualifying Transaction, as defined herein), interest income, interest and accretion expense, income taxes, depreciation of property and equipment, depreciation of right of use assets, amortization of intangible assets, share-based compensation, change in fair value of embedded derivatives, foreign exchange gains or losses, and other income. The Company considers Adjusted EBITDA as an additional metric in assessing business performance and an important measure of operating performance and cash flow, providing useful information to help analyze and compare profitability between companies for investors and analysts. See "EBITDA and Adjusted EBITDA" in this MD&A for a reconciliation of Adjusted EBITDA to net income (loss), the most comparable IFRS financial measure.

HIGHLIGHTS FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023

Three-month period ended September 30, 2023

- Total revenue increased by 12.4% to \$6.5 million from \$5.8 million for the same period in 2022, as a result of organic revenue growth from both the Animal Health and Pharmacy business units.
- Gross margins were 49.2% compared to 51.0% for the same period in 2022. Gross margins were impacted by decreased margins in the Pharmacy business unit as a result of increased overhead costs and product mix in the Animal Health business unit.
- Adjusted EBITDA was \$1.0 million compared to \$0.8 million for the same period in 2022. Adjusted EBITDA was directly impacted by the improved operating income in the business.
- The Company completed the quarter with cash of \$8.0 million, an increase of \$1.1 million compared to the year ended December 31, 2022. The Company's cash levels were most impacted by an increase in cash provided by operating activities. In addition, the Company repaid borrowings of \$0.2 million in the quarter and \$0.7 million since December 31, 2022.
- The Animal Health business unit saw growth in sales due mainly to an increase in sales of established products and new products introduced during the prior year.
 - Revenues were \$2.9 million, representing an increase of 9.3% over the same period in 2022.
 - Gross margin was 55.3%, compared to 56.1% for the same period in 2022.
- The Pharmacy business unit saw growth due to increased sales of compounded products.
 - Revenues were \$3.6 million, representing an increase of 15.0% over the same period in 2022.
 - Gross margin was 44.1%, compared to 46.7% for the same period in 2022.

Nine-month period ended September 30, 2023

- Total revenue increased by 12.5% to \$19.3 million from \$17.1 million for the same period in 2022, as a result of organic revenue growth from both the Animal Health and Pharmacy business units.

- Gross margins were 50.7% compared to 51.2% for the same period in 2022. Gross margins were impacted by reduced margins in the Pharmacy business unit and product mix in the Animal Health business unit. Overall, margins have remained consistent with 2022 on a year-to-date basis .
- Adjusted EBITDA was \$3.0 million compared to \$2.8 million for the same period in 2022. Adjusted EBITDA was directly impacted by the improved operating income in the business while continuing to absorb new costs associated with operating as a public entity in the current period.
- The Animal Health business unit saw growth in sales due mainly to an increase in sales of established products and new products introduced during the prior year.
 - Revenues were \$8.8 million, representing an increase of 9.5% over the same period in 2022.
 - Gross margin was 54.5%, compared to 54.8% for the same period in 2022.
- The Pharmacy business unit saw growth due to increased sales of compounded products.
 - Revenues were \$10.4 million, representing an increase of 15.2% over the same period in 2022.
 - Gross margin was 47.5%, compared to 48.1% for the same period in 2022.

COMPANY OVERVIEW AND STRATEGY

Grey Wolf was incorporated under the Business Corporations Act (Ontario) on February 9, 2021, as “Magen Ventures I Inc.” and was previously a ‘capital pool company’ within the meaning of applicable policies of the TSXV.

On November 15, 2022, the Company completed its qualifying transaction by combining with GWAH (the “Qualifying Transaction”) in a transaction that constituted a reverse takeover of the Company, with the former securityholders of GWAH receiving common shares of the Company, and the Company becoming the parent company of the amalgamated corporation continuing from the amalgamation of GWAH and a former subsidiary of the Company formed for the purposes of the Qualifying Transaction.

On November 23, 2022, the common shares of Grey Wolf commenced trading on the TSXV under ticker symbol WOLF.

The Company’s mission is to empower veterinary professionals and pet owners with innovative products to improve the health and wellness of animals in need of care. The primary focus of the Company’s corporate strategy is to source, in-license, acquire or compound branded and generic products for sale in Canada.

Grey Wolf currently operates two business units: (1) the Animal Health business unit and (2) the Pharmacy business unit. The Animal Health business unit began activities in 2015 and enhanced them as a result of the acquisition of Veterinary Healthcare Solutions Inc. on December 31, 2018. The Animal Health business unit focuses on sourcing, in-licensing, acquiring, and commercializing branded and generic pharmaceutical, nutraceutical, and consumable products for use in veterinary clinics across Canada. The Pharmacy business unit, which was acquired on completion of the Trutina Acquisition on September 1, 2021, compounds pharmaceuticals, primarily for equine use but also for the bioidentical hormone replacement therapy market, all based on prescriptions received from veterinarians, physicians, and patients.

In addition, Grey Wolf maintains an active program to seek further growth by identifying potential products and companies that complement its existing business model and/or business units. These opportunities may consist of product portfolios in new therapeutic areas, new species such as food-producing animals, new channels such as retail and e-commerce, or new geographies. Grey Wolf identifies these opportunities through its own internal business development efforts as well as from external sources. Once identified, each opportunity is carefully evaluated from a scientific, clinical, commercial, and economic perspective, etc. to determine its fit within Grey Wolf’s business and growth strategy.

SELECTED QUARTERLY FINANCIAL INFORMATION

	Three months ended		Nine months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Revenue	6,527,122	5,809,083	19,252,899	17,107,136
Gross profit	3,211,376	2,965,497	9,758,391	8,765,661
Gross profit %	49.2%	51.0%	50.7%	51.2%
Total operating expenses	2,664,678	2,977,165	8,042,806	8,975,023
Operating income (loss) for the period	546,698	(11,668)	1,715,585	(209,362)
Income tax expense (recovery)	136,729	(74,410)	435,566	(242,029)
Net income (loss) for the period	282,509	(1,143,808)	893,464	(3,253,382)
<u>Earnings (loss) per share</u>				
Basic and diluted	0.010	(0.080)	0.030	(0.220)
EBITDA	896,203	(1,101)	2,775,292	159,416
Adjusted EBITDA	969,252	775,203	2,977,143	2,749,203
			Sep 30, 2023	Dec 31, 2022
Total assets			40,082,263	39,309,105
Total liabilities			14,766,973	15,061,717

RESULTS OF OPERATIONS – THREE- AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

This section of the MD&A contains a discussion of Grey Wolf's operations for the three- and nine-month period ended September 30, 2023.

Revenue for the three- and nine-month period ended September 30, 2023, increased 12.4% to \$6.5 million and 12.5% to \$19.3 million, respectively, over the same period in 2022. This increase was due to organic revenue growth in both the Animal Health and Pharmacy business units.

Total expenses for the three- and nine-month period ended September 30, 2023, decreased 10.5% to \$2.7 million and 10.4% to \$8.0 million, respectively, over the same period in 2022. The decrease in total expenses was largely related to costs associated with the Qualifying Transaction during the same period in 2022 offset by costs noted below. During the three-month period, there was an increase in salary, bonus, and benefits related to operational growth as compared to the same period in 2022. Travel, meals, and business expenses increased in 2023 as the sales and marketing team increased attendance at conventions, trade shows and customer visits. Finally, there was an increase in professional fees and outside services related to corporate costs as the Company now operates as a public entity.

Operating profit for the three- and nine-month period ended September 30, 2023, was a profit of \$0.5 million and \$1.7 million, respectively, compared to an operating loss of \$0.01 million and \$0.2 million over the same period in 2022, largely as a result of growth in revenue, consistent gross margins on a year-to-date basis and a decrease in expenses.

Animal Health Business Unit

Revenue for the three- and nine-month periods ended September 30, 2023, increased 9.3% to \$2.9 million and 9.5% to \$8.8 million, respectively, over the same periods in 2022. Revenues increased from organic growth in existing products and new products introduced during the prior year.

Cost of sales consists of amounts paid for finished goods. Cost of sales were \$1.3 million and \$4.0 million for the three- and nine-month periods ended September 30, 2023. Cost of sales, when measured as a percentage of total revenue, was 44.7% and 45.5% for the three- and nine-month periods ended September 30, 2023, compared to 43.9% and 45.2% for the same periods in 2022.

Gross profit was \$1.6 million and \$4.8 million for the three- and nine-month periods ended September 30, 2023, compared to \$1.5 million and \$4.4 million for the same periods in 2022.

Pharmacy Business Unit

Revenue for the three- and nine-month periods ended September 30, 2023, increased 15.0% to \$3.6 million and 15.2% to \$10.4 million, respectively, over the same periods in 2022. Revenues increased from organic growth in the sales of compounded products.

Cost of sales consists of components and ingredients used to compound medications, labour, and overhead attributable to the compounding process. Cost of sales were \$2.0 million and \$5.5 million for the three- and nine-month periods ended September 30, 2023. Cost of sales, when measured as a percentage of total revenue, was 55.9% and 52.5% for the three- and nine-month periods ended September 30, 2023, compared to 53.3% and 51.9% for the same periods in 2022.

Gross profit was \$1.6 million and \$4.9 million for the three- and nine-month periods ended September 30, 2023, compared to \$1.5 million and \$4.3 million for the same periods in 2022.

EBITDA and Adjusted EBITDA

	Three months ended		Nine months ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Net income (loss) for the period	282,509	(1,143,808)	893,464	(3,253,382)
Interest income	(35,382)	-	(95,855)	-
Interest and accretion expense	147,939	852,968	454,997	2,465,490
Income taxes	136,729	(74,410)	435,566	(242,029)
Depreciation of property and equipment	71,754	70,676	209,159	210,349
Depreciation of right of use assets	48,904	49,723	146,711	139,405
Amortization of intangible assets	243,750	243,750	731,250	839,583
EBITDA	896,203	(1,101)	2,775,292	159,416
<u>Adjustments</u>				
Share-based compensation	58,146	47,711	174,438	143,133
Change in fair value of embedded derivatives	-	324,327	-	797,027
Foreign exchange loss (gain)	14,903	29,255	27,413	33,532
Other income	-	-	-	(10,000)
Financing and special transaction costs	-	375,011	-	1,626,095
Adjusted EBITDA	969,252	775,203	2,977,143	2,749,203

EBITDA differs from net income (loss) as it excludes: interest income, interest and accretion expense; income taxes; depreciation of property and equipment, depreciation of right of use assets and amortization of intangible assets. Refer to the “Cautionary Note Regarding Non-IFRS Financial Measures” section of this MD&A for a full reconciliation. EBITDA for the three- and nine-months ended September 30, 2023, increased by \$0.9 million and \$2.6 million when compared to the corresponding period in 2022. The increase in EBITDA is primarily due to an increase in operating income for the current period, as a result of increased revenue, consistent gross margins on a year-to-date basis and a decrease in expenses and interest and accretion expenses, as compared to the prior period. Adjusted EBITDA is earnings before financing and special transaction costs (including, for greater certainty, fees related to the Qualifying Transaction), interest income, interest and accretion expense, income taxes, depreciation of property and equipment, depreciation of right of use assets, amortization of intangible assets, share-based compensation, change in fair value of embedded derivatives, foreign exchange gains or losses and other income. (refer to the “Cautionary Note Regarding Non-IFRS Financial Measures” section of this MD&A for a full reconciliation and description of these expenses). Adjusted EBITDA for the three- and nine-months ended September 30, 2023, increased by \$0.2 million and \$0.2 million, respectively, when compared to the

corresponding period in 2022. Adjusted EBITDA was impacted by increased net income for the period after adjusting for interest and accretion expense, change in fair value of embedded derivatives and financing and special transaction costs specific to the period ended September 30, 2022.

OUTLOOK

Grey Wolf is building a diversified animal health company. Grey Wolf's mission is to empower veterinary professionals and pet owners with innovative products to improve the health and wellness of animals in need of care. The primary focus of the Company's corporate strategy is to source, in-license, acquire or compound branded and generic products for sale in Canada.

The Company's Animal Health business unit acquires the Canadian sales and marketing rights to late-stage development or commercial products, either through acquisition or long-term in-licensing or distribution agreements with animal health companies who do not have a presence in Canada. It then primarily focuses on selling, marketing, and distributing pharmaceutical, nutraceutical and consumable products to veterinary clinics across Canada using its integrated sales and marketing team to target clinics and pet owners. Grey Wolf's targeted commercial approach is focused on increasing penetration of clinics and increasing average sales per clinic. Grey Wolf continues to believe there is opportunity to grow sales by adding new products to the roster of products already purchased by a clinic and by increasing the average sales of established and new products per clinic. For example, if a clinic is already purchasing Grey Wolf's anesthetic products, the company can build on that relationship to grow sales of those products and also add additional products such as needles, syringes or Medical Pet Shirts which are also used in surgical and medical procedures.

The Company's Pharmacy business unit was acquired on September 1, 2021, when the Company completed the Trutina Acquisition. The Pharmacy business unit carries on the business of compounding pharmaceuticals, primarily for equine applications but also for the bioidentical hormone replacement therapy market. Trutina receives prescriptions from veterinarians, physicians and patients specifying the exact dosage and format of specified ingredients, compounds the product at its facility and ships the compounded product directly to (i) veterinarians who then dispense it to their patients or (ii) patients.

The Company opened 2023 with \$6.9 million in cash. During the first nine months of 2023, the Company used \$0.4 million of its cash resources from changes in working capital and the repayment of borrowings of \$0.7 million. This was offset by revenue growth from both the Animal Health and Pharmacy business units, which generated cash from operations of \$2.1 million. The Company closed September 30, 2023 with \$8.0 million in cash, representing a 16.2% increase over its cash position at the end of 2022.

As at September 30, 2023, the Company had a working capital surplus of \$9.1 million (including \$8.0 million in cash) compared to \$7.9 million at the end of 2022. During the remainder of 2023, the Company expects to focus efforts on growth through increased sales of its established product line. Subject to risks, uncertainties and new business opportunities that might arise, the Company expects it will have sufficient capacity to fund its organic growth and budgeted expenditures for the remainder of 2023 without the need for additional external financing.

LIQUIDITY AND CAPITAL RESOURCES

The Company's closing cash balance increased by \$1.1 million to \$8.0 million for September 30, 2023, compared to a closing cash balance of \$6.9 million at the end of 2022.

Working capital increased by \$1.2 million to \$9.1 million for September 30, 2023, compared to \$7.9 million at the end of 2022. This increase was primarily due to an increase in cash of \$1.1 million and inventory of \$0.6 million, offset by an increase in accounts payable and accruals of \$0.4 million and income taxes payable of \$0.2 million.

As at September 30, 2023, Grey Wolf had outstanding borrowings of \$9.4 million, of which \$1.1 million are current and \$8.3 million are non-current. On August 25, 2021, the Company entered into a \$11,500,000 financing arrangement with CWB Maxium Financial Inc. The loan bears fixed interest at a rate of 4.0% per annum on \$10,000,000 and 10.0% per annum on the remaining \$1,500,000. The loan is secured and initially repayable in 60 equal monthly instalments of \$120,742 which commenced on October 1, 2021. The Company has an annual debt service coverage ratio financial covenant and is in compliance with this debt covenant as of December 31, 2022.

In addition to cash generated from operations and financing activities, the Company has a \$750,000 credit facility (the

“RBC Facility”) with Royal Bank of Canada (“RBC”) which is secured by the Animal Health business unit’s inventory and accounts receivable. The RBC Facility bears interest at an annual rate equal to RBC’s prime rate plus 1%, with interest being payable monthly in arrears. The purpose of the RBC Facility is to fund working capital. As at September 30, 2023 and the date of this MD&A, no amount is outstanding. As at December 31, 2022 and the date of this MD&A Grey Wolf was in compliance with all covenants under the RBC Facility.

Subject to various risks and uncertainties, the Company expects that it will generate sufficient cash flow from operations and has adequate cash and debt facilities available to finance its operations (at their current levels and taking into account anticipated growth), working capital requirements, contractual obligations, debt obligations as well as its other budgeted expenditures. If unexpected circumstances should arise, the Company may elect to decrease its discretionary expenditures or seek financing by way of additional loans or the issuance of equity or debt securities.

Operating Activities

Cash generated by operating activities was \$2.1 million in the first nine months of 2023 compared to cash used of \$0.6 million for the same period in 2022. Cash generated by operating activities was primarily impacted by net income for the current period offset by changes in non-cash working capital items, most significantly changes in trade and other receivables, inventories, and accounts payable and accrued liabilities.

Investing Activities

Cash used in investing activities was \$0.07 million in the first nine months of 2023 compared to \$0.04 million in the same period of 2022. This increase was the result of increased purchases of property and equipment.

Financing Activities

Cash used in financing activities was \$0.9 million in the first nine months of 2023 compared to \$0.8 million in the same period of 2022. During the first nine months of 2023, Grey Wolf continued to fund the repayment of borrowings and payment of lease liabilities.

RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2023, the Company paid a total of \$1,920 and \$5,760 (2022 – \$4,910 and \$14,706) to a related security holder for advisory services and office rent. As at September 30, 2023, \$nil (December 31, 2022 – \$1,358) was payable to this related security holder and included in accounts payable and accrued liabilities.

A shareholder of the Company holds 80,000 stock options, which were granted in 2018 and are fully vested.

Compensation was paid in the ordinary course of business to the Company’s directors and officers for services rendered in those capacities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as of September 30, 2023.

CAPITAL STRUCTURE

The Company’s authorized share capital consists of an unlimited number of common shares. As of September 30, 2023, and the date of this MD&A, the Company had 31,032,222 common shares outstanding.

DIVIDENDS AND DIVIDEND POLICY

The Company has never declared or paid cash dividends on its common shares. It currently intends to retain its future earnings, if any, to fund the development and growth of its business, and does not anticipate paying any cash dividends on its common shares in the near future.

QUARTERLY FINANCIAL INFORMATION

The following information is derived from the Company's unaudited quarterly financial information for each of the prior eight quarters for which it has readily available financial information.

	Three months ended							
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Revenue	6,527,122	6,681,181	6,044,596	5,528,231	5,809,083	6,140,758	5,157,295	4,759,149
Gross profit	3,211,376	3,371,233	3,175,782	2,798,683	2,965,497	3,194,003	2,606,161	2,524,817
Gross profit %	49.2%	50.5%	52.5%	50.6%	51.0%	52.0%	50.5%	53.1%
Total operating expenses	2,664,678	2,721,740	2,656,388	2,945,266	2,977,165	3,428,525	2,569,333	2,674,519
Operating income (loss) for the period	546,698	649,493	519,394	(146,583)	(11,668)	(234,522)	36,828	(149,702)
Income tax expense (recovery)	136,729	328,730	(29,893)	(554,749)	(74,410)	(128,004)	(39,615)	(939,517)
Net income (loss) for the period	282,509	200,492	410,463	5,796,578	(1,143,808)	(1,099,802)	(1,009,772)	(153,710)
<u>Earnings (loss) per share</u>								
Basic and diluted	0.01	0.01	0.01	0.37	(0.08)	(0.08)	(0.06)	(0.01)
EBITDA	896,203	1,014,120	864,969	9,825,367	(1,101)	(48,674)	209,191	122,342
Adjusted EBITDA	969,252	1,069,575	938,316	734,823	775,203	1,127,952	846,048	379,891

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Grey Wolf Animal Health Corp. is a “venture issuer” as defined by National Instrument 51-102 - *Continuous Disclosure Obligations*. As such, the Chief Executive Officer and the Chief Financial Officer are not required to certify that they have designed and evaluated the effectiveness of disclosure controls and procedures and internal controls over financial reporting. Instead, the Company files a Certification of Annual Filings – Venture Issuer Basic Certificate or Certification of Interim Filings – Venture Issuer Basic Certificate, as the case may be, pursuant to which the Chief Executive Officer and the Chief Financial Officer certify the performance of a review of the information, no knowledge of misrepresentations and the fair presentation of the information in the annual or interim filings, as applicable.

RISK FACTORS

Before an investor decides whether to invest in Grey Wolf's securities, all risks and uncertainties should be considered as outlined in the MD&A for the years ended December 31, 2022 and 2021, the Filing Statement under the heading “Part V - General Matters - Risk Factors” and in Grey Wolf's other public filings. There have been no material changes from the risk factors previously disclosed.

Readers are cautioned that the risks described in the Financial Statements, the Filing Statement and MD&A are not intended as a complete list of all exposures that the Company is encountering or may encounter, nor does it describe all risks inherent in an investment in the securities of the Company. Potential investors and security holders should carefully consider the risks described therein. If any of those risks materialize, the Company's business, prospects, financial condition, financial performance, and cash flows could be materially adversely impacted. In that case, the value or trading price of the securities of the Company could decline and investors could lose all or part of their investment in such securities. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of those risks or otherwise.

ADDITIONAL INFORMATION

Additional information, not part of the MD&A, about the Company is contained in disclosure documents filed by it with the applicable Canadian securities regulatory authorities and available under Grey Wolf Animal Health Corp's profile on SEDAR at www.sedar.com.