

GREY WOLF ANIMAL HEALTH CORP.

Management's Discussion and Analysis
For the three- and nine-month periods ended September 30, 2024 and 2023

November 20, 2024

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 20, 2024, is prepared for the three- and nine-month periods ended September 30, 2024 and September 30, 2023. This MD&A should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements as at September 30, 2024 (the "**Financial Statements**"). The Financial Statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") 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 for animal and human use.
- "**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 Accounting Standards, do not have a standardized meaning prescribed by IFRS Accounting Standards 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 Accounting Standards 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 Accounting Standards.

Management uses Adjusted EBITDA as a measure of the Company's performance. Adjusted EBITDA is a non-GAAP financial measure. The Company defines Adjusted EBITDA as earnings before interest income, interest and accretion expenses, income taxes, depreciation of property and equipment, depreciation of right of use assets, amortization of intangible assets, share-based compensation, foreign exchange losses and settlement costs. 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, the most comparable IFRS Accounting Standards financial measure.

HIGHLIGHTS FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

Three-month period ended September 30, 2024

- Total revenue increased by 5.7% to \$6.9 million from \$6.5 million for the same period in 2023, as a result of organic revenue growth from both the Animal Health and Pharmacy business units.
- Gross margins were 50.9% compared to 49.2% for the same period in 2023. Gross margins were impacted by increased margins in the Pharmacy business unit and product mix in the Animal Health business unit.
- Adjusted EBITDA increased by 22.2% to \$1.2 million from \$1.0 million for the same period in 2023 as a result of increased operating income as compared to the prior year.
- The Company completed the quarter with cash of \$7.1 million, an increase of \$0.2 million compared to June 30, 2024. The Company's cash levels were most impacted by increased operating income and an improvement in working capital balances quarter over quarter. In addition, the Company repaid borrowings of \$0.3 million in the quarter.
- The Animal Health business unit saw growth in sales due mainly to an increase in sales of established products.
 - Revenues were \$3.1 million, representing an increase of 5.5% over the same period in 2023.
 - Gross margin was 54.0%, compared to 55.3% for the same period in 2023.
- The Pharmacy business unit saw growth due to increased sales of compounded products.
 - Revenues were \$3.8 million, representing an increase of 5.9% over the same period in 2023.
 - Gross margin was 48.2%, compared to 44.1% for the same period in 2023.

Nine-month period ended September 30, 2024

- Total revenue increased by 4.6% to \$20.1 million from \$19.3 million for the same period in 2023, as a result of organic revenue growth from both the Animal Health and Pharmacy business units.
- Gross margins were 51.6% compared to 50.7% for the same period in 2023. Gross margins were impacted by improved margins in the Pharmacy business unit and product mix in the Animal Health business unit.
- Adjusted EBITDA increased by 14.8% to \$3.4 million from \$3.0 million for the same period in 2023 as a result of increased operating income as compared to the prior year.
- The Company completed the first nine months of the year with cash of \$7.1 million, a decrease of \$0.7 million

compared to the year ended December 31, 2023. The Company's cash levels were most impacted by an increase in trade and other receivables and a decrease in accounts payable and accrued liabilities. In addition, the Company repaid borrowings of \$0.8 million since December 31, 2023.

- The Animal Health business unit saw growth in sales due mainly to an increase in sales of established products.
 - Revenues were \$9.2 million, representing an increase of 3.8% over the same period in 2023.
 - Gross margin was 55.1%, compared to 54.5% for the same period in 2023.
- The Pharmacy business unit saw growth due to increased sales of compounded products.
 - Revenues were \$11.0 million, representing an increase of 5.4% over the same period in 2023.
 - Gross margin was 48.7%, compared to 47.5% for the same period in 2023.

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 animal and human use. 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, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Revenue	\$6,899,201	\$6,527,122	20,142,780	19,252,899
Gross profit	3,508,291	3,211,376	10,398,581	9,758,391
Gross profit %	50.9%	49.2%	51.6%	50.7%
Total operating expenses	2,706,100	2,664,678	8,301,807	8,042,806
Operating income for the period	802,191	546,698	2,096,774	1,715,585
Income tax expense	225,480	136,729	604,950	435,566
Net income for the period	502,151	282,509	1,205,770	893,464
<u>Earnings per share</u>				
Basic and diluted	0.02	0.01	0.04	0.03
EBITDA	1,155,277	896,203	3,095,156	2,775,292
Adjusted EBITDA	1,184,618	969,252	3,418,807	2,977,143
			Sep 30, 2024	Dec 31, 2023
Total assets			40,748,254	41,411,092
Total liabilities			14,407,341	16,321,538

RESULTS OF OPERATIONS – THREE- AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

This section of the MD&A contains a discussion of Grey Wolf's operations for the three- and nine-month period ended September 30, 2024.

Revenue for the three- and nine-month period ended September 30, 2024, increased 5.7% to \$6.9 million and 4.6% to \$20.1 million, respectively, over the same period in 2023. This increase was due to organic revenue growth in both the Animal Health and Pharmacy business units.

Total operating expenses for the three- and nine-month period ended September 30, 2024, increased 1.6% to \$2.7 million and 3.2% to \$8.3 million, respectively, over the same period in 2023. In the first nine months of 2024, excluding one-time employee settlement costs incurred, total expenses remained consistent at \$8.1 million over the same period in 2023. Advertising and promotional expenses and conference costs decreased in the first nine months of 2024 as the company focused spending on key products in its portfolio, offset by an increase in salary, bonus and benefits to continue to support the growth in both the animal health and pharmacy businesses and in distribution expenses as a result of transitioning our warehouse and logistics to a third-party provider in the fourth quarter of 2023. These costs are now reported in distribution expenses compared to previously being reported in depreciation, amortization and interest expenses.

Operating profit for the three- and nine-month period ended September 30, 2024, was a profit of \$0.8 million and \$2.1 million, respectively, compared to an operating profit of \$0.5 million and \$1.7 million over the same period in 2023, largely as a result of growth in revenue and improved gross margins offset by an increase in expenses.

Animal Health Business Unit

Revenue for the three- and nine-month periods ended September 30, 2024, increased 5.5% to \$3.1 million and 3.8% to \$9.2 million, respectively, over the same periods in 2023. Revenues increased from organic growth in existing products.

Cost of sales consists of amounts paid for finished goods. Cost of sales were \$1.4 million and \$4.1 million for the three- and nine-month periods ended September 30, 2024. Cost of sales, when measured as a percentage of total revenue, was 46.0% and 44.9% for the three- and nine-month periods ended September 30, 2024, compared to 44.7% and 45.5% for the same periods in 2023.

Gross profit was \$1.7 million and \$5.1 million for the three- and nine-month periods ended September 30, 2024, compared to \$1.6 million and \$4.8 million for the same periods in 2023.

Pharmacy Business Unit

Revenue for the three- and nine-month periods ended September 30, 2024, increased 5.9% to \$3.8 million and 5.4% to \$11.0 million, respectively, over the same periods in 2023. 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 \$5.6 million for the three- and nine-month periods ended September 30, 2024. Cost of sales, when measured as a percentage of total revenue, was 51.8% and 51.3% for the three- and nine-month periods ended September 30, 2024, compared to 55.9% and 52.5% for the same periods in 2023.

Gross profit was \$1.8 million and \$5.3 million for the three- and nine-month periods ended September 30, 2024, compared to \$1.6 million and \$4.9 million for the same periods in 2023.

EBITDA and Adjusted EBITDA

	Three months ended		Nine months ended	
	Sep30, 2024	Sep30, 2023	Sep30, 2024	Sep30, 2023
Net income for the period	502,151	282,509	1,205,770	893,464
Interest income	(52,766)	(35,382)	(156,614)	(95,855)
Interest and accretion expense	133,450	147,939	410,354	454,997
Income taxes	225,480	136,729	604,950	435,566
Depreciation of property and equipment	81,282	71,754	233,656	209,159
Depreciation of right of use assets	21,930	48,904	65,790	146,711
Amortization of intangible assets	243,750	243,750	731,250	731,250
EBITDA	1,155,277	896,203	3,095,156	2,775,292
<u>Adjustments</u>				
Share-based compensation	35,465	58,146	45,589	174,438
Foreign exchange loss (gain)	(6,124)	14,903	32,314	27,413
Settlement costs	-	-	245,748	-
Adjusted EBITDA	1,184,618	969,252	3,418,807	2,977,143

EBITDA differs from net income 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, 2024, increased by \$0.3 million to \$1.2 million and increased by \$0.3 million to \$3.1 million compared to the corresponding period in 2023. The increase in EBITDA is primarily due to an increase in operating income for the current period, as a result of increased revenue and improved gross margins offset by an increase in expenses and a decrease in interest and accretion expenses, as compared to the prior period. Adjusted EBITDA is earnings before 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, foreign exchange losses (gains) and settlement costs. (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 increased by \$0.2 million for the nine-months ended September 30, 2024, and increased \$0.4 million for the nine-months ended September 30, 2024, compared to the corresponding period in 2023. Adjusted EBITDA primarily increased as a result of increased net income for the period after adjusting for one-time employee settlement costs during the nine-month period ended September 30, 2024.

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 animal and human use. 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 2024 with \$7.8 million in cash. During the first nine months of 2024, the Company used \$2.0 million of its cash resources through changes in working capital and the repayment of borrowings of \$0.8 million. This was offset by revenue growth from both the Animal Health and Pharmacy business units. The Company closed September 30, 2024 with \$7.1 million in cash, representing a 9.2% decrease over its cash position at the end of 2023.

As at September 30, 2024, the Company had a working capital surplus of \$10.1 million (including \$7.1 million in cash) compared to \$8.9 million at the end of 2023. During the remainder of 2024, the Company expects to focus efforts on growth through increased sales of its existing 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 2024 without the need for additional external financing.

LIQUIDITY AND CAPITAL RESOURCES

The Company's closing cash balance decreased by \$0.7 million to \$7.1 million for September 30, 2024, compared to a closing cash balance of \$7.8 million at the end of 2023.

Working capital increased by \$1.2 million to \$10.1 million for September 30, 2024, compared to \$8.9 million at the end of 2023. This increase was primarily due to an increase in trade and other receivables of \$0.8 million which was offset by decreases in cash of \$0.7 million, accounts payable and accruals of \$1.0 million and income taxes payable of \$0.1 million.

As at September 30, 2024, Grey Wolf had outstanding borrowings of \$8.5 million, of which \$1.1 million are current and \$7.4 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, 2023.

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, 2024 and the date of this MD&A, no amount is outstanding. As at December 31, 2023 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 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 provided by operating activities was \$0.6 million in the first nine months of 2024 compared to cash generated of \$2.1 million for the same period in 2023. Cash provided 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 and accounts payable and accrued liabilities.

Investing Activities

Cash used in investing activities was \$0.5 million in the first nine months of 2024 compared to \$0.1 million in the same period of 2023. This increase was the result of increased purchases of property and equipment.

Financing Activities

Cash used in financing activities was \$0.8 million in the first nine months of 2024 compared to \$0.9 million in the same period of 2023. During the first nine months of 2024, 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, 2024, the Company paid a total of \$nil (2023 – \$1,920 and \$5,760) to a related security holder for advisory services and office rent. As at September 30, 2024, \$nil (December 31, 2023 – \$nil) 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, 2024.

CAPITAL STRUCTURE

The Company's authorized share capital consists of an unlimited number of common shares. As of September 30, 2024, 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, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Revenue	\$6,899,201	\$7,197,074	\$6,046,505	\$6,157,507	\$6,527,122	\$6,681,181	\$6,044,596	\$5,528,231
Gross profit	3,508,291	3,778,131	3,112,159	3,068,489	3,211,376	3,371,233	3,175,782	2,798,683
Gross profit %	50.9%	52.5%	51.5%	49.8%	49.2%	50.5%	52.5%	50.6%
Total operating expenses	2,706,100	2,774,697	2,821,010	3,229,303	2,664,678	2,721,740	2,656,388	2,945,266
Operating income (loss) for the period	802,191	1,003,434	291,149	(160,814)	546,698	1,003,434	519,394	(146,583)
Income tax expense	225,480	325,699	53,771	53,156	136,729	328,730	(29,893)	(554,749)
Net income (loss) for the period	502,151	577,547	126,072	(283,882)	282,509	200,492	410,463	5,796,578
<u>Earnings (loss) per share</u>								
Basic and diluted	0.02	0.02	0.00	(0.01)	0.01	0.01	0.01	0.37
EBITDA	1,155,277	1,332,918	606,961	226,624	896,203	1,014,120	864,969	9,825,367
Adjusted EBITDA	1,184,618	1,378,958	855,231	672,323	969,252	1,069,575	938,316	734,823

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, 2023 and 2022, 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.sedarplus.ca.