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ZYUS LIFE SCIENCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2025 AND 2024

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TRADING SYMBOL: TSX-V: ZYUS

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating and financial performance of ZYUS Life Sciences Corporation as reported in its condensed consolidated interim financial statements (unaudited) for the three and nine-month periods ended September 30, 2025 with the corresponding period of 2024 (the "Financial Statements") has been prepared as of November 26, 2025. This discussion is the responsibility of Management and should be read in conjunction with the Company's Q3 2025 Condensed Consolidated Interim Financial Statements and notes thereto (unaudited) for the period ended September 30, 2025 stated in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All amounts referred to in this discussion are expressed in thousands of Canadian dollars, except where otherwise indicated. Per share amounts are expressed in Canadian dollars per share of ZYUS. The Board of Directors has approved the disclosure presented herein.

References to "ZYUS", the "Company", "we", "us", "our" or similar terms refer to ZYUS Life Sciences Corporation and its direct and indirect subsidiaries as at September 30, 2025.

This MD&A provides additional information on our business, current developments, financial condition, cash flows, and results of operations. It is organized as follows:

1. ***Part 1 – Business Overview.*** This section provides a general description of our business, which we believe is important in understanding the results of our operations, financial condition, and future trends.

2. ***Part 2 – Clinical Trial Overview and Research Activities.*** This section provides an overview of the our significant clinical trial activities.

3. ***Part 3 – Results of Operations.*** This section provides an analysis of operations for the three and nine-months ended September 30, 2025 and 2024.

4. ***Part 4 – Liquidity, Financial Resources, and Capital Structure.*** This section provides an analysis of our cash flow and outstanding debt and commitments, inclusive of the amount of financial capacity available to fund our ongoing operations and future commitments.

5. ***Part 5 – Statements of Financial Position.*** This section provides an analysis of our assets, liabilities, and shareholders' equity as at September 30, 2025 and December 31, 2024.

6. ***Part 6 – Material Accounting Policies and Estimates.*** This section identifies those accounting policies that are considered important to our results of operations and financial condition and require significant management estimates.

7. ***Part 7 – Additional Corporate Information.*** This section provides information on the Company's common share data and dilutive securities, business risks and uncertainties, Non-IFRS capital management measures and reconciliations, additional information and additional notes to the reader of this MD&A.

Readers should be aware that:

- This MD&A contains certain "forward-looking statements" and "forward-looking information" (collectively, "forward-looking information"). Please refer to the "Forward-Looking Statements and Information" included in the "Notes to Reader" section at the end of this MD&A.
- This MD&A has been prepared in accordance with the requirements of the securities laws in effect

in Canada, which may differ materially from the requirements of United States securities laws applicable to US issuers.

- This MD&A refers to certain measures to assist in assessing financial performance. These "Non-IFRS Measures" such as Working Capital (Net Current Assets (Liabilities)) should not be construed as alternatives to net income (loss) or other comparable measures determined in accordance with IFRS as an indicator of performance or as a measure of liquidity and cash flow. Non-GAAP measures do not have standard meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other issuers. Definitions of each measure used are provided in the "Non-GAAP Measures" section included in the "Notes to Reader" section at the end of this MD&A.
- The technical and scientific information in this MD&A has been approved by qualified persons based on a variety of assumptions and estimates.

For a discussion of each of the above matters, readers are urged to review the "Notes to Reader" discussion within this MD&A.

PART 1 – BUSINESS OVERVIEW

Part 1 – Business Overview is presented and current as at the date of this MD&A.

Background

ZYUS Life Sciences Corporation (TSX-V: ZYUS) is a company domiciled in Canada that was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") on November 25, 1944. We are a life sciences company focused on the global development and commercialization of regulated cannabinoid-based drug candidates. In contrast to many of our cannabis sector competitors, our strategy is to focus exclusively on patients, rather than adult recreational users, by investing in scientific research, developing science-based, regulatory approved cannabinoid drug products and delivering consistently high quality, cGMP-compliant therapeutic products to the exempt medical cannabis market.

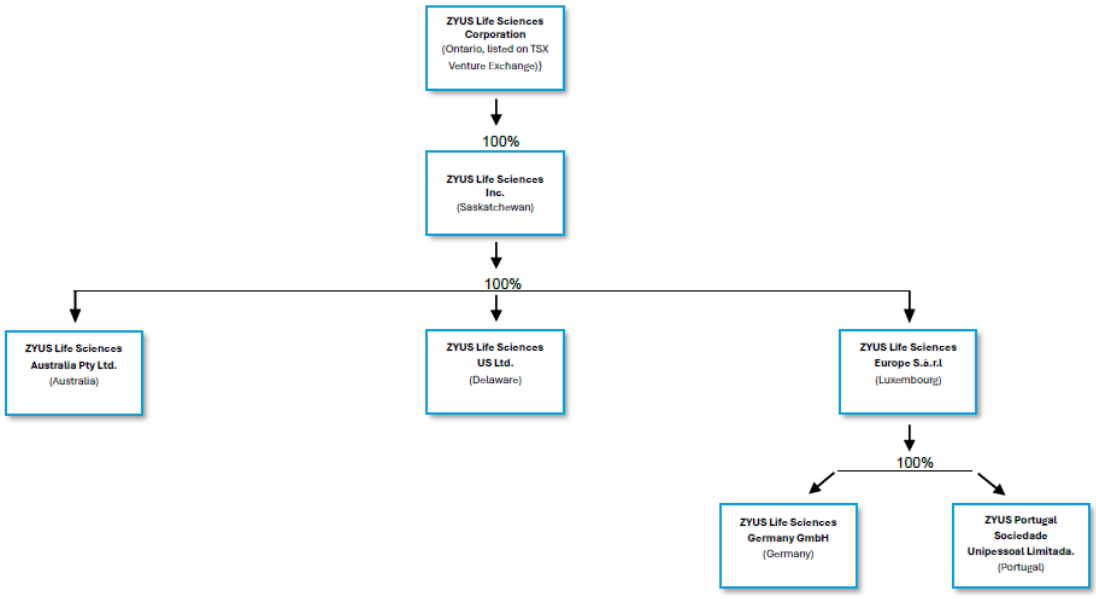
ZYUS Life Sciences Inc. ("ZYUS Inc.") is the Company's wholly-owned subsidiary and was incorporated under the *Business Corporations Act* (Saskatchewan) on April 3, 2018.

ZYUS Inc., is also licensed producer and distributor of medical cannabis under the *Cannabis Act* (Canada), receiving its first processing license from Health Canada in December 2019, first medical sales license in December 2020, first analytical license in February 2020, two research licenses in February 2020 (subsequently amended May 18, 2022 and April 8, 2025) and February 2021 (subsequently amended April 7, 2022), respectively and its first Cannabis Drug License in May 2024. The standard processing and sales licenses allowed ZYUS Inc. to commence direct sales to patients in Canada in the last quarter of 2020 and were renewed for an additional five-year term late in 2022. The Cannabis Drug License has a term of five years, expiring May 24, 2029, and allows ZYUS to possess cannabis and produce and sell drugs containing cannabis.

The Company's head office is 407 Downey Road, Unit 204, Saskatoon, SK., Canada, S7N 4L8; its registered office is 3400-22 Adelaide Street W, Toronto, Ontario, Canada, M5H 4E3.

Intercorporate Relationships

As of the date of this MD&A, ZYUS' intercorporate relationships are described in the table below:



Corporate Strategy and Goals

Our strategy is to take a science-based approach in the development of our products and focus exclusively on patients, rather than adult recreational users, by investing in scientific research, developing science-based, regulatory approved proprietary cannabinoid drug products and delivering consistently high quality, cGMP-compliant therapeutic products.

To execute on our vision, the principal elements of our strategy are:

- Implementation of a clinical science-based approach to investigate the therapeutic potential of cannabinoids.
- Development of novel, proprietary drug candidates through execution of pre-clinical, non-clinical, and clinical research.
- Pursuit of intellectual property protection of drug candidates.
- Regulatory approval of our proprietary drug candidates by authorities such as the U.S. Food and Drug Administration ("FDA"), European Medicines Agency ("EMA"), and Health Canada and commercialization of these proprietary therapeutics as drug products approved for use in treatment of specific diseases and indications.
- Use of scientific evidence to educate the medical community and patients for the purpose of accelerating acceptance of cannabinoid-based therapeutics and expanding the addressable market for our non-proprietary foundational products and regulatory approved proprietary drug candidates.

Since the inception of our wholly-owned subsidiary, ZYUS Life Sciences Inc., we have primarily been engaged in research activities to develop our proprietary drug candidates, intellectual property activities to protect our novel formulations and start-up activities in preparation to launch and grow our non-proprietary foundational product business operations nationally and internationally.

In order to manufacture our proprietary drug candidates for use in clinical trials, we have built a highly advanced, pharmaceutical grade production facility in Saskatoon, Saskatchewan which is cGMP and EU GMP compliant. This facility was utilized to manufacture our lead drug candidate for use in our first in human Phase I clinical trial and our pending Phase 2a proof of concept ("POC") trial respecting our lead drug candidate, Trichomylin® softgel capsules (the "Trichomylin® Phase I Trial") and will be used to manufacture the Trichomylin® softgel capsules required for all future clinical trials. We also use this facility

to generate modest revenues through the manufacture and sale of our non-proprietary foundational products in the exempt medical cannabis market.

Research and Scientific Overview

ZYUS has conducted extensive research on its proprietary drug candidates through the use of third party contract research organizations and its clinical research team has used this research to develop the Company's patent portfolio and support clinical trial activities. ZYUS' lead research program is focused on developing a highly purified cannabinoid formulation to treat chronic pain due to musculoskeletal injuries, arthritis, and cancer.

ZYUS' lead research program is focused on developing highly purified formulations to treat chronic pain due to musculoskeletal injuries, arthritis, and cancer. ZYUS' lead/first drug product candidate in this program, Trichomylin® softgel capsules, is a fixed dose combination of cannabinoids formulated for treatment of chronic pain in adults. This formulation offers oral administration of highly purified cannabinoids in a controlled dosage that the Company believes would be valuable for the treatment of patients who do not have an optimal response to stronger FDA approved medications, such as pregabalin, gabapentin, antidepressants (SSRIs/SNRIs) or opioids without experiencing the side effects of these drugs.

In parallel with the research conducted respecting Trichomylin® softgel capsules, ZYUS has also identified and commenced research on a second drug candidate. This drug candidate is a cannabinoid-based therapeutic composition for pain management which is comprised of a primary cannabinoid and an excipient and, optionally, one or more secondary cannabinoids in an amount of up to 5 percent by weight of the primary cannabinoid. The formulation is non-psychoactive. Both pre-clinical and non-clinical studies have been conducted on this formulation and patent applications have been filed to protect intellectually property. See "*The Business – Intellectual Property*" below.

In April 2023, ZYUS completed its Phase 1 clinical trial respecting its proprietary Trichomylin® softgel capsules. Overall, the Phase 1 final report confirmed that Trichomylin® softgels were well tolerated and had a favorable safety profile, with no Serious Adverse Events ("SAEs"), no dose-limiting toxicities, and no trial suspension reported. Further, there was no indication of neurocognitive impairment, altered state of consciousness and no detrimental impact on overall well-being in participants based on the standard validated questionnaires. The trial achieved a high rate of participant retention, with 97.5 percent of the enrolled participants completing the study, showcasing the feasibility, subject acceptability and engagement, and high quality of the study. The most commonly reported Treatment Emergent Adverse Events ("TEAEs") were euphoric mood, somnolence, and fatigue, all of which were also reported with the placebo. The effect of food on the safety and tolerability of Trichomylin® softgels was also assessed at a single dose level, showing no apparent effect on the safety profile of Trichomylin® softgels.

Following receipt of the positive Phase 1 clinical trial results, ZYUS made the strategic decision to proceed with a Phase 2a POC clinical trial (the "Phase 2a POC") in Canada respecting Trichomylin® softgel capsules for the purpose of derisking the planned Phase 2 clinical trial and obtaining preliminary efficacy and safety data. During 2024, the Company selected a leading, full-service Canadian contract research organization to provide clinical trial support services, received an NOL from Health Canada respecting the Phase 2a POC, applied for and received a Cannabis Drug License from Health Canada, manufactured all drug product required for the trial and selected principal investigators and sites to conduct the trial, which are at various stages of startup activities; initial site initiation visits ("SIVs") commenced late in the second quarter of 2025 and patient enrollment commenced in the third quarter of 2025.

In parallel with advancing its Phase 2a POC, ZYUS also commenced work on its planned Phase 2 Trichomylin® softgel capsules clinical trial to assess the preliminary efficacy, safety and tolerability of Trichomylin® softgel capsules in patients with advanced cancer and moderate to severe cancer related pain. In this respect, the Company received written feedback from Health Canada in 2024 respecting its pre-clinical trial application thereby enabling the Company to proceed with planning and protocol design respecting the Phase 2 trial. At present, ZYUS is planning to structure the trial as a double-blinded, placebo-controlled, randomized, multiple dose escalation study that will enroll a total of up to 126 patients with advanced cancer and moderate to severe cancer-related pain recruited at six Canadian investigative sites.

ZYUS believes that taking a rigorous scientific and clinical approach to the development of cannabinoid-based therapeutics and drug candidates is critical to achieving broader acceptance by the medical community. To further that goal and supplement research conducted thus far, ZYUS plans to conduct, as finances permit, additional clinical trials to demonstrate safety and efficacy of its drug candidates and support Investigational New Drug ("IND") applications with the FDA and Clinical Trial Applications ("CTA") with Health Canada. Given the availability of published literature on CBD and THC, ZYUS believes it is appropriate to seek regulatory approval of Trichomylin® softgel capsules in Canada and the U.S. using a hybrid pathway (the "SRTD"), which would allow us to utilize third party data to support our applications. The SRTD is the hybrid pathway offered by Health Canada that functions similar to the 505(b)(2) pathway with the FDA. ZYUS believes that utilization of the SRTD would reduce the time and expense required to receive marketing authorization in Canada and the United States by decreasing the nonclinical and clinical trials required to obtain marketing approval.

Select Strategic Relationships

The Company has established a clinical research advisory committee, the purpose of which is to provide ZYUS with strategic guidance on development and commercialization of ZYUS' drug candidates and bring additional medical, scientific, and clinical expertise to its experienced leadership team.

ZYUS has also developed strong relationships with highly respected international contract research organizations for the purposes of conducting research activities, giving ZYUS access to a broad range of laboratory support services and enabled the Company to complete research using three different animal species and gain a deeper understanding of the safety and toxicity profiles of the cannabinoids used in the Trichomylin® softgel capsule, thereby reducing the risk associated with entering Phase 1 clinical trials. To support its upcoming Phase 2 clinical trial, ZYUS selected Calian Group Ltd., a leading, full-service Canadian contract research organization with over 20 years of experience in clinical trial execution.

Intellectual Property and Patents

Fundamental to the success of ZYUS' business is its ability to secure, maintain and enforce patent and other proprietary protection for its core technologies, inventions, and know-how. ZYUS has received patents respecting the formulation used in its lead drug candidate, Trichomylin® softgel capsules, in Canada, the United States, South Africa, Israel, Australia, Korea, India, Hong Kong and the European Community.

A detailed overview of ZYUS' intellectual property filings and status is outlined in the Company's December 31, 2024 Annual Management Discussion and Analysis, available on www.sedarplus.ca.

Corporate Developments

Issuance of Hong Kong Patent patent no. HK40069842 covering Trichomylin® softgel capsules

On February 11, 2025, Patent Application No. 62022058797.1 issued in Hong Kong and was issued as patent no. HK40069842 in connection with the cannabinoid therapeutic patent "FORMULATION FOR PAIN MANAGEMENT" International PCT patent application PCT/CA2020/050588 (with claims comparable in scope to those of the International Application as filed) and covers the formulation used in ZYUS' Trichomylin® softgel capsules.

Issuance of Continuation In Part Patent Application No. US17/225,968

On February 11, 2025, continuation in part Patent Application No. US17/225,968 and was issued as patent no. 12,220,396 in connection with the cannabinoid therapeutic patent "FORMULATION FOR PAIN MANAGEMENT" International PCT patent application PCT/CA2020/050588 and covers the formulation used in ZYUS' Trichomylin® softgel capsules.

Close of Unsecured Loan and Amendment to Prior Unsecured Loans

On March 10, 2025, the Company announced that an independent director of the Company (the "Lender") advanced a $1.5 million unsecured loan (the "Related Party Loan") to the Company which closed on March 7, 2025, subject to the Company filing notice of the Loan with the TSX Venture Exchange. The Related Party Loan bears interest at an annual rate of 12.0 percent, is payable on maturity, is pre-payable by the Company at any time without penalty or premium and matures on March 28, 2027.

In addition to advancement of the Related Party Loan, the Company announced that the unsecured loans entered into on October 1, November 5 and December 20, 2024 (the "Prior Unsecured Related Party Loans"), collectively having a current principal balance amount outstanding of $5.0 million, had their maturity dates of April 1, May 5, and June 20, 2025, respectively, extended to March 28, 2027 in exchange for consideration noted below (the "Unsecured Loan Amendments"). With respect to the Prior Unsecured Related Party Loans, the Lender has no right or obligation to participate in any future equity offerings by the Company and any participation in such future offerings as it as it relates to the Prior Related Party Unsecured Loans is subject to approval of the TSX Venture Exchange. All other terms of the Prior Unsecured Loans remain as previously disclosed.

As consideration for providing the Related Party Loan and for providing the Unsecured Related Party Loan Amendments, the Lender received an aggregate of 4,875,000 common share purchase warrants (the "Warrants") which have an expiry date of March 28, 2027. If, however, any of the principal outstanding under the Loan and / or the Prior Unsecured Loans is satisfied prior to the first anniversary of the date of issuance of the Warrants, the expiry date of the Warrants associated with such loan will accelerate to March 28, 2026. Each Warrant entitles the Lender to acquire one common share of the Company at an exercise price of $0.80 per common share until the expiry date.

Assumption and Amendment of Promissory Note

On March 17, 2025, the Company announced that a Promissory Note Agreement having a maturity date of August 27, 2025 (the "Promissory Note") previously entered between its wholly-owned subsidiary ZYUS Life Sciences Inc. ("ZYUS Inc.") and an independent director of the Company (the "Lender") had been amended and replaced by a loan agreement (the "Loan") between the Company and the Lender, constituting a related party transaction. Pursuant to the Loan, the Lender agreed to advance to the Company additional cash consideration of $0.25 million (the "Additional Proceeds") and $0.025 million of accrued but unpaid interest under the Promissory Note was capitalized and added to the principal amount of the Loan for a total of $0.375 million, increasing the principal amount owing to the Lender from $0.1 million to $0.375 million and extending the maturity date from August 27, 2025 to March 28, 2027 (the "Maturity Date"). The Loan bears interest at an annual rate of 12 percent, is payable on maturity and is pre-payable by the Company at any time prior to the Maturity Date without penalty or premium.

As consideration for the Loan, the Lender received an aggregate of 281,250 common share purchase warrants (the "Warrants") which have an expiry date of March 28, 2027. If, however, any of the principal outstanding under the Loan is satisfied prior to the first anniversary of the date of issuance of the Warrants, the expiry date of the Warrants will accelerate to March 28, 2026. Each Warrant entitles the Lender to acquire one common share of the Company at an exercise price of $0.80 per common share until the expiry date (the "Exercise Period").

Issuance of EU Patent covering Trichomylin ® Formulation

On May 1, 2025, the Company announced that that the European Patent Office has granted and the opposition period has expired respecting patent No. EP 3962473 entitled "Formulation For Pain Management". This patent relates to ZYUS' cannabinoid-based lead drug candidate, Trichomylin ® softgel capsules. The EU patents marks the 9th issuance of a patent in this patent family, joining other jurisdictions such as the United States, Canada, Australia, Israel, India, Korea South Africa and Hong Kong. The EU patent has been validated in 22 European countries and carries a term effective until May 1, 2040.

May 2025 Unit Offering

Also on May 1, 2025, the Company announced that it was undertaking a non-brokered private placement of units of the Company (the "Units") at a price of $0.66 per Unit (the "Private Placement"). Each Unit consists of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.94 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms. On May 6, 2025, the Company completed the first tranche (the "First Tranche") of the Private Placement. Under the First Tranche, 1,212,121 Units were issued at a price of $0.66 per Unit for gross proceeds of $0.8 million. The second and final tranche (the "Second Tranche") was completed on May 15, 2025; under the Second Tranche, a further 871,212 Units were issued for gross proceeds of $0.6 million bring aggregate gross proceeds raised in the First and Second Tranche of the Offering to $1.37 million.

Finalizing Site Initiation for Phase 2A Clinical Trial Advancing Novel Non-Opioid Pain Drug

On May 22, 2025, the Company announced that it is in the process of finalizing site initiation for the initial locations to be used in its Phase 2 UTOPIA (Unique Treatment of Oncology Pain in Advanced Cancer) clinical trial. The Phase 2 UTOPIA clinical trial will consist of Phase 2A ("UTOPIA-1") and Phase 2B ("UTOPIA-2"). UTOPIA-1 is a single-arm proof-of-concept study to investigate the safety and preliminary analgesic efficacy of Trichomylin ® softgel capsules in humans with advanced cancer and moderate to severe cancer-related pain. Insights gained from UTOPIA-1 will guide the strategy for UTOPIA-2, which will be a randomized, placebo-controlled trial that will further assess safety and efficacy in a larger patient population. Patient enrollment for UTOPIA-1 commenced in the third quarter of 2025, across multiple sites in Canada, with interim data anticipated in the fourth quarter of 2025.

June 2025 Unit Offering

In June 2025, the Company closed an additional non-brokered Private placement (the "June 2025 Unit Offering Private Placement") in two tranches. Under the First and Second Tranches of the June 2025 Unit Offering Private Placement, an aggregate of 1,116,267 units (each a "Unit") at a price of $0.67 per Unit for aggregate gross proceeds of $0.75 million. Each Unit consists of one common share of the Company (a "Common Share") and one half of a Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.95 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms. Certain insiders of the Company participated in the Offering and acquired 746,267 Units for $0.5 million (the "Insider Participation").

July and August 2025 Unit Offering

On July 29, 2025, the Company completed a first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") of units of the Company (each a "Unit") for up to $1.0 million. Under the First Tranche of the Offering 450,281 Units were issued at a price of $0.71 per Unit for gross proceeds of $0.3 million. The second and final tranche (the "Second Tranche") was completed on August 15, 2025; under the Second Tranche, a further 140,845 Units were issued for gross proceeds of $0.1 million bring aggregate gross proceeds raised in the First and Second Tranche of the Offering to $0.4 million. Each Unit consists of one common share of the Company (a "Common Share") and a one Common Share purchase warrant (a "Warrant"), whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.95 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms (the "Acceleration Provision"). In accordance with the Acceleration Provision, if the volume-weighted average trading price of the Common Shares is greater than $3.00 for a period of five consecutive trading days on the TSX Venture Exchange (the "TSXV"), the Company will have the right to accelerate the expiry date of the Warrants.

Amendment to 2023 Promissory Note

On August 15, 2025, the 2023 Promissory Note in the amount of $0.1 million and having a maturity date of August 24, 2025 previously entered between the Company's wholly-owned subsidiary ZYUS Life Sciences Inc. ("ZYUS Inc.") and the Lender was amended (the "the Amended Promissory Note"). Pursuant to the Amended Promissory Note, all accrued but unpaid interest under the Promissory Note has been capitalized and added to the principal amount of the Loan, increasing the principal amount owing to the Lender from $0.1 million to $0.13 million and extending the maturity date from August 24, 2025 to August 24, 2026 (the "Amended Maturity Date"). The Loan bears interest at an annual rate of 12 percent, is payable on maturity and is pre-payable by the Company at any time prior to the Maturity Date without penalty or premium.

Activation of First Clinical Site and Enrollment of First Patient in Phase 2a UTOPIA-1 Cancer Pain Trial

On August 26, 2025, the Company announced the activation of the Centre Hospitalier del'Université de Montréal ("CHUM") as first clinical site in its Phase 2a UTOPIA-1 (Unique Treatment of Oncology Pain in Advanced Cancer) clinical trial. UTOPIA-1 is a single-arm, proof-of-concept study designed to investigate the safety and preliminary analgesic efficacy of Trichomylin® softgel capsules in patients with advanced cancer and moderate to severe cancer-related pain. CHUM has enrolled the first patient and continues to actively recruit additional patients.

Recent Highlights

Activation of Two Additional Clinical Sites in Phase 2a UTOPIA-1 Cancer Pain Trial

On October 2, 2025, the Company announced the activation of two additional clinical sites in its Phase 2a UTOPIA-1 trial. The addition of CancerCare Manitoba ("CCMB") and The Research Institute of the McGill University Health Centre ("The Institute"), along with the Centre Hospitalier de l'Université de Montréal ("CHUM"), expands the Phase 2a UPOPIA-1 trial to three active clinical sites across Canada. The activation of these two additional clinical sites strengthens ZYUS' clinical development program and advances its path toward generating preliminary efficacy and safety data needed to progress Trichomylin® softgel capsules into later-stage trials. In addition, with three active sites, the trial is positioned to broaden diversity of trial participants and accelerate patient enrollment in the Phase 2a UTOPIA-1 trial evaluating Trichomylin® softgel capsules.

Closing of Secured Loan and Amendments to Prior Secured Promissory Note

Subsequent to September 30, 2025, the Company announced that an independent director of the Company (the "Director Lender") advanced a $1.5 million secured loan (the "Director Loan") in a related party transaction to ZYUS Life Sciences Inc., a wholly-owned subsidiary of the Company ("ZYUS Inc."), which closed on October 16, 2025 (the "Loan"). The Loan was advanced in separate tranches of $0.2 million, $0.3 million, $0.5 million and $0.5 million on August 12, August 25, September 8 and September 22, 2025, respectively. Subject to receipt of approval from the TSX Venture Exchange (the "Exchange"), the Loan will be secured by a security interest granted under the terms of a general security agreement over all assets of ZYUS Inc. (subject to an exception in respect of certain assets). The Loan bears interest at an annual rate of 12 percent, is payable on maturity, is pre-payable by the Company at any time without penalty or premium and will mature on October 31, 2027.

As consideration for providing the Loan, the Director Lender received an aggregate of 2,173,913 common share purchase warrants (the "Warrants") which have an expiry date two years from the date of issuance, subject to acceleration as described below. Each Warrant will entitles the Director Lender to acquire one common share of the Company at an exercise price of $0.69 per common share until the expiry date. The issuance of the Warrants was subject to approval by the Exchange, which was received in the fourth quarter of 2025.

The Director Lender also committed, subject to Exchange approval, to advance an additional $0.5 million by October 31, 2025 (the "Additional Loan") on the same terms and conditions as the Loan. Concurrently with

the advance of the Additional Loan, the Director Lender will be entitled to receive additional Warrants, subject to Exchange approval. The number of additional Warrants will be determined by dividing the amount of the advance by the market price of the Company's common shares at the time of the advance. The Company proposes to seek approval of the Exchange for the Additional Loan and associated Warrants prior to October 31, 2025. The Company intends to utilize proceeds from the Loan and Additional Loan for general working capital purposes, including further advancement of the Company's clinical research activities on its Phase 2 UTOPIA clinical trial for ZYUS' lead drug candidate, Trichomylin® softgel capsules.

In connection and as condition of the Director Loan, the Company also announces amendments to the promissory note entered into on March 31, 2021, as amended from time to time between ZYUS Inc. and 102042227 Saskatchewan Ltd. ("102 Sask"), an entity owned and controlled by Mr. Brent Zettl, the Company's President and CEO (the "Prior Secured Promissory Note"). In this related party transaction, the Prior Secured Promissory Note was secured by security comprised of (i) a security interest against the movable production and manufacturing equipment owned by the Company on the Security Date, and (ii) a mortgage of certain real property owned by the Company. The amendment extends the maturity date from December 31, 2025 to December 31, 2027 and, upon receipt of required approval from the Exchange, as consideration for the previously mentioned amendment to the Prior Secured Promissory Note, 102 Sask will receive an aggregate of 4,347,826 Warrants which have an expiry date two years from the date of issuance, subject to acceleration as described below. Each Warrant will entitle 102 Sask to acquire one common share of the Company at an exercise price of $0.69 per common share until the expiry date. The issuance of the Warrants was subject to approval by the Exchange, which was received in the fourth quarter of 2025.

If the volume weighted average trading price (the "VWAP") of the Company's common shares on the TSX Venture Exchange is greater than $3.00 for a period of five consecutive trading days during the exercise period of the Warrants (an "Acceleration Event"), the Company will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants' expiry date will be on the date that is 30 days following after the issuance of said news release of the Acceleration Event by the Company. In addition, if any principal amount outstanding under the Loans and or the Prior Secured Promissory Note is repaid or otherwise satisfied in full prior to October 16, 2026, then the expiry date of the Warrants shall accelerate to 12 months from the date of issuance of the Warrants without further notice to the Holder.

Closing of Additional Secured Loan

On October 20, 2025, the Company announced that an independent director of the Company (the "Director Lender") advanced an additional $0.5 million secured loan to ZYUS Life Sciences Inc. ("ZYUS Inc."), a wholly-owned subsidiary of the Company (the "Loan"), constituting a related party transaction. Subject to receipt of approval from the TSX Venture Exchange (the "Exchange"), the Loan will be secured by a security interest granted under the terms of a general security agreement (subject to an exception in respect of certain assets). The Loan bears interest at an annual rate of 12 percent, is payable on maturity, is pre-payable by the Company at any time without penalty or premium and will mature on October 31, 2027. The Loan is in additional to the $1.5 million loan from the Director Lender announced by the Company on October 17, 2025 (the "Prior Loan").

As consideration for providing the Loan, the Director Lender will receive an aggregate of 724,637 common share purchase warrants (the "Warrants") which will have an expiry date two years from the date of issuance, subject to acceleration as described below. Each Warrant will entitle the lender to acquire one common share of the Company at an exercise price of $0.69 per common share until the expiry date. The issuance of the Warrants was subject to approval by the Exchange, which was received in the fourth quarter of 2025.

If the volume weighted average trading price (the "VWAP") of the Company's common shares on the TSX Venture Exchange is greater than $3.00 for a period of five consecutive trading days during the exercise period of the Warrants (an "Acceleration Event"), the Company will have the right to accelerate the expiry date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants' expiry date will be on the date that is 30 days following after the issuance of said news release of the Acceleration Event by the Company. In addition, if any principal amount outstanding under the Loans is

repaid or otherwise satisfied in full prior to October 20, 2026, then the expiry date of the Warrants shall accelerate to 12 months from the date of issuance of the Warrants without further notice to the Holder.

First Close of November 2025 Unit Offering and Issuance of Warrants Pursuant to Previously Announced Loan Agreements and Promissory Note Amendment

On November 7, 2025, the Company closed a first tranche (the "First Tranche") of a non-brokered private placement (the "Offering") of up to 2,307,692 units (each a "Unit") at a price of $0.65 per Unit for gross proceeds of up to $1.5 million. Under the First Tranche of the Offering, 1,923,077 Units were issued for gross proceeds of approximately $1.25 million.

Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.95 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms (the "Acceleration Provision"). In accordance with the Acceleration Provision, if the volume-weighted average trading price of the Common Shares is greater than $3.00 for a period of five consecutive trading days on the TSX Venture Exchange (the "TSXV"), the Company will have the right to accelerate the expiry date of the Warrants.

Furthermore, in connection with the previously announced secured loans made by an independent director of the Company to the Company's wholly-owned subsidiary, ZYUS Life Sciences Inc. ("ZYUS Inc."), as described in the Company's October 17, 2025 and October 20, 2025 news releases, the Company issued to the independent director an aggregate of 2,898,550 Common Share purchase warrants having an expiry date of October 31, 2027, subject to the acceleration conditions described in the Company's October 17, 2025 and October 20, 2025 press releases. Each warrant entitles the holder to acquire one Common Share at an exercise price of $0.69 per Common Share until the expiry date. The warrants and any shares issuable on exercise thereof are subject to a hold period expiring on March 7, 2026.

Also, in connection with the previously announced amendment to a promissory note between ZYUS inc. and 102042227 Saskatchewan Ltd. ("102 Sask"), an entity owned and controlled by Mr. Brent Zettl, the Company's President and CEO, as described in the Company's October 17, 2025 press release, the Company issued to 102 Sask an aggregate of 4,347,826 Common Share purchase warrants having an expiry date of October 31, 2027, subject to the acceleration conditions described in the Company's October 17, 2025 press release. Each warrant entitles the holder to acquire one Common Share at an exercise price of $0.69 per Common Share until the expiry date. The warrants and any shares issuable on exercise thereof are subject to a hold period expiring on March 7, 2026.

The issuance of warrants pursuant to the independent director loans and the 102 Sask loan amendment have been approved by the TSXV.

PART 2 – CLINICAL TRIAL OVERVIEW

Regulatory Approval Process

Health Canada's expedited review pathways are programs designed to provide faster access to promising drugs and medical devices for serious conditions. The two main pathways are Priority Review for drugs with substantial evidence of clinical effectiveness and Notice of Compliance with Conditions (NOC/c) for drugs with promising but less complete evidence; the table below provides an overview of these pathways.

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Table 1: Overview of Health Canada Expedited Review Pathways		
	Priority Review	**NOC/c**
Qualifying Criteria	Serious, life-threatening or severely debilitating disease or condition	Serious, life-threatening or severely debilitating disease or condition
Evidence Required	Substantial evidence of clinical effectiveness	Promising evidence of clinical effectiveness
Basis	Complete clinical development (at least 2 adequate and well controlled clinical studies)	After Phase II or during Phase III (interim reports)
When to Submit	Before submission of an NDS Sponsor must submit request for Priority Review and a complete Clinical Assessment Package	During pre-NDS meeting
Review Time	180 calendar days (215 days w/ screening)	200 calendar days (235 days w/ screening)
Additional Considerations	The likelihood of being granted Priority Review can be discussed during an optional pre-NDS meeting Following approval of a Priority Review NDS, the product must be marketed within 60 days of receiving the NOC	Sponsor must submit a "Letter of Undertaking" that describes post-approval commitments (e.g., additional confirmatory trials, enhanced post-market monitoring and reporting) The "conditions" will be removed from the NOC once they're met

Phase 2 Clinical Trial Advancing Novel Non-Opioid Pain Drug

Following receipt of the positive Phase 1 clinical trial results in 2024, ZYUS made the strategic decision to proceed with a Phase 2a POC clinical trial (the "Phase 2a POC") in Canada respecting Trichomylin® softgel capsules for the purpose of derisking the planned Phase 2 clinical trial and obtaining preliminary efficacy and safety data. The Phase 2 UTOPIA (Unique Treatment of Oncology Pain in Advanced Cancer) clinical trial will consist of Phase 2A ("UTOPIA-1") and Phase 2B ("UTOPIA-2"). UTOPIA-1 is a single-arm proof-of-concept study to investigate the safety and preliminary analgesic efficacy of Trichomylin ® softgel capsules in humans with advanced cancer and moderate to severe cancer-related pain. Insights gained from UTOPIA-1 will guide the strategy for UTOPIA-2, which will be a randomized, placebo-controlled trial that will further assess safety and efficacy in a larger patient population.

During the second quarter of 2025, the Company finalized site initiation for the initial locations to be used in its Phase 2 UTOPIA clinical trial. Patient enrollment for UTOPIA-1 commenced in the third quarter of 2025, across multiple sites in Canada, with Centre Hospitalier del'Université de Montréal ("CHUM") as the first clinical site. CHUM has enrolled the first patient and continues to actively recruit additional patients. The addition of CancerCare Manitoba ("CCMB") and The Research Institute of the McGill University Health Centre (the "Institute") has expanded the Phase 2A UTOPIA-1 trial to three active clinical sites across Canada. Interim data anticipated late in the fourth quarter of 2025 or early in 2026, with the fully Phase 2A trial to be completed in the second quarter of 2026.

The Phase 2B will begin in mid to late 2026 after the Phase 2A has been completed. It is estimated that the Phase 2B will take a year to eighteen months to complete, subject to the pace of patient enrolment. Additional Chronic Toxicology studies are planned so as to extend the time patients can receive the drug. These studies will take from three to nine months to complete. Trial costs are estimated to be approximately $3.0 million and Chronic Toxicology studies are estimated to range between $0.7 and $2.3 million, depending on how many studies are required.

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Second Drug Candidate

ZYUS' second drug candidate is a cannabinoid-based therapeutic composition for pain management, wherein the formulation comprises a primary cannabinoid and an excipient and, optionally, one or more secondary cannabinoids in an amount of up to five percent by weight of the primary cannabinoid. The formulation is essentially free of tetrahydrocannabinol. The types of pain to be managed with the formulation include but are not limited to the treatment of neuropathic pain, pain due to cancer, injury, accident, surgery, or tissue damage.

Further Preclinical work on the Company's second drug candidate is required before human trials can begin. The Preclinical work is expected to be complete in the next eighteen months with a cost ranging between $1.0 to $2.5 million, depending on the scope of the work. Once the data had been analyzed, decisions will be made regarding human clinical trials.

PART 3 - RESULTS OF OPERATIONS

The following table outlines select data relating to the Company's results of operations for the three and nine-month periods ended September 30, 2025 and 2024.

Three months ended September 30,		**2025**		2024
Financial Data				
Sales	**$**	**105**	$	123
Cost of sales	**$**	**91**	$	50
General and administrative	**$**	**1,956**	$	2,006
Research and development	**$**	**257**	$	808
Depreciation and amortization	**$**	**723**	$	721
Share-based compensation	**$**	**35**	$	99
Medical education, branding and marketing	**$**	**45**	$	61
Investment and other income	**$**	**(38)**	$	(58)
Finance costs	**$**	**633**	$	328
Loss before income tax	**$**	**(3,624)**	$	(3,935)
Net loss	**$**	**(3,624)**	$	(3,918)

Nine months ended September 30,		**2025**		2024
Financial Data				
Sales	**$**	**339**	$	355
Cost of sales	**$**	**186**	$	150
General and administrative	**$**	**6,315**	$	7,024
Research and development	**$**	**1,673**	$	1,678
Depreciation and amortization	**$**	**2,093**	$	2,169
Share-based compensation	**$**	**132**	$	324
Medical education, branding and marketing	**$**	**138**	$	198
Investment and other income	**$**	**(41)**	$	(197)
Finance costs	**$**	**1,657**	$	797
Loss before income tax	**$**	**(12,007)**	$	(12,119)
Net loss	**$**	**(12,007)**	$	(12,068)

Sales

The Company's revenue is derived from exempt market sales in Canada. For the three and nine months ended September 30, 2025, exempt market sales of $0.1 and 0.3 million were comparable period over period (Q3 2024 - $0.1 million; YTD Q3 2024 - $0.4 million), reflecting a slight decrease in sales volume period over period and year over year.

Cost of Sales

For the three and nine months ended September 30, 2025, cost of sales of $0.1 and $0.2 million were comparable period over period and year over year (Q3 2024 - $0.05 million; YTD Q3 2024 - $0.15 million).

Operating Expenses

Our operating expenses consist of five primary categories: general and administrative, research and development, depreciation and amortization, share-based compensation and medical education, branding and marketing. We anticipate our operating expenses will increase in the future as we continue to progress our research and development efforts, including initiating preclinical and clinical trials. Other categories, depending on the underlying circumstances of the year, may include provision for inventory impairment, asset impairment and or provision for intangible impairment.

General and Administrative Expense

General and administrative expenses consist primarily of salaries and benefits, insurance, business development, professional service fees, consulting fees, rent expenses related to our offices and other costs. Depending on sufficient financing, we expect our general and administrative expenses to continue to increase in the future as we increase our headcount and support our operations as a public company, including increased expenses related to legal, accounting, regulatory and tax-related services associated with maintaining compliance with listed company requirements, directors and officers' liability insurance premiums and investor relations activities.

General and administrative expenses of $2.0 million for the three months ended September 30, 2025 were comparable period over period (Q3 2024 – $2.0 million). Year to date, General and administrative expenses were $6.3 million (YTD Q3 2024 - $7.0 million). Year over year, the decrease noted is largely attributable to decreased compensation costs, professional fees and insurance expense.

Research and Development

Our research and development activities are both upstream and downstream in nature. Our upstream research is focused on the discovery and development of proprietary cannabis strains to establish a portfolio of exempt market therapeutics and drug candidates. Our downstream research and development costs relate to preclinical and clinical trial activities. We are focused on both the discovery and development of exempt market therapeutics and drug candidates. We have initiated preclinical studies and clinical trials and are planning to initiate additional preclinical and clinical trials to support this effort.

The majority of our research and development costs are expected to consist of external costs.

Research and development expenses include clinical trial expenses, salary and benefits, laboratory facility expenses and other expenses. For the three months ended September 30, 2025, research and development expense was $0.3 million (Q3 2024 - $0.8 million). Year to date, Research and development expense was $1.6 million was comparable year over year (YTD Q3 2024 - $1.7 million). Period over period and year over year, variances in this expense are largely attributable to the timing of clinical trial expenditures associated with the Company's research and development related to our upstream preclinical and clinical programs.

Depreciation and Amortization

Depreciation and amortization expenses relate to the allocation of our property, plant and equipment and intangible assets over their respective useful lives.

For the three months ended September 30, 2025, depreciation and amortization expense was $0.7 million (Q3 2024 - $0.7 million). Year to date, Depreciation and amortization expense was $2.1 million (YTD Q3 2024 - $2.2 million). Period over period and year over year, this balance is variable due to changes in the Company's asset base subject to depreciation and amortization as well as fewer capital purchases in 2025.

Share-based Compensation

The Company has established an omnibus equity compensation plan (the "Omnibus Plan") under which common share purchase options may be granted to directors, officers and key employees. The Omnibus Plan is a "rolling" plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Omnibus Plan cannot exceed 10 percent of the Company's issued Common Shares at the time of the award grant. Vesting terms of options granted under the Company's Omnibus Plan vary on a grant-by-grant basis at the discretion of the Company's Board of Directors.

For the three months ended September 30, 2025, Share-based compensation expense was $0.35 million (Q3 2024 - $0.1 million); year to date, share-based compensation expense was $0.1 million (YTD Q3 2024 - $0.3 million). This expense can vary according to the timing of stock option grants and the scheduling of the corresponding expense according to the vesting terms of the respective option agreements.

Medical education, branding and marketing

Medical education, branding and marketing expenses consist of external consulting fees related to brand development and internal expenses related to the build out of our marketing, patient outreach and education team. We expect an increase in the future in branding and marketing expenses as we further establish our corporate and product branding and marketing and sales engagement activities, including building out our medical outreach and service teams.

For the three and nine-months ended September 30, 2025, medical education, branding and marketing expenses were relatively unchanged versus the comparative periods of the prior year.

Investment and Other Income

For the three and nine-months ended September 30, 2025, the Company had nominal investment and other income. Period over period and year over year, this decrease is attributable to fewer short-term investments.

Finance Costs

Finance costs consist of banks charges, interest expense and accretion in relation to the Company's debt financings. For the three months ended September 30, 2025, finance costs were $0.6 million (Q3 2024 - $0.3 million). Year to date, finance costs were $1.7 million (YTD Q3 2024 - $0.8 million). Period over period and year over year, these variances are largely attributable to the timing of interest expense and issuance of new debt during the fourth quarter of 2024 and the first nine months of 2025.

Deferred Income Tax Recovery

For the three and nine-months ended September 30, 2025, deferred tax recovery was relatively unchanged versus the comparative periods of the prior year.

Net Loss

For the three months ended September 30, 2025, net loss of $3.6 million ($0.05 per share) was $0.3 million lower than net loss of $3.9 million ($0.05 per share) for Q3 2024. Year to date, Net loss of $12.0 million ($0.16 per share) was comparable to the net loss of $12.1 million ($0.17 per share) reported for the first nine months of 2024. Period over period and year to date, this variance is attributable to lower Research and development expenses attributable to the timing and billing of clinical trial activities offset by higher Finance costs associated with increased loans and borrowings.

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Selected Quarterly Financial Data

	Sept 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sept 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023
Revenue	**105**	120	114	126	123	118	114	97
Cost of sales	**91**	50	45	56	50	50	50	45
Net loss[(1)]	**(3,624)**	(4,424)	(3,959)	(21,737)	(3,918)	(4,812)	(3,338)	(24,485)
Net loss per share (basic and diluted) [(1)]	**(0.05)**	(0.06)	(0.05)	(0.30)	(0.05)	(0.07)	(0.05)	(0.38)

[(1)] Loss per share for each quarter has been calculated based on the weighted average number of shares outstanding for the quarter. As such, quarterly amounts may not add to the annual total.

Trends

- Exempt market sales have increased slightly, with the exception of Q1 and Q3 2025, due to increased patients and higher oil sales.
- Increase in Q4 2024 net loss attributable to: an impairment of certain intangible assets and goodwill.
- Increase in Q4 2023 net loss attributable to: higher general and administrative costs in respect of certain provisions and an impairment of certain intangible assets.

PART 4 - LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Future Operations and Liquidity

The Company is an early development-stage company with limited operating history and negative historical cash flow from operating activities. As at September 30, 2025, the Company had incurred an accumulated deficit of $186.0 million and has net current liabilities (current assets less current liabilities) of $(14.1) million. The Company had $0.4 million of cash as at September 30, 2025 (December 31, 2024: $1.9 million), which is expected to be insufficient to fund research, develop and corporate activities for the next 12 months; as such, the Company will require additional financing in the during 2025 to fund planned research and operating activities and to repay loans and borrowings.

As a part of its plan to fund its continued operations and development activities, in addition to planned revenues from its product sales, the Company closed an unsecured loan in the amount of $1.5 million (the "2025 Loan") with an independent director of the Company ("Lender 1"). In addition to advancement of the 2025 Loan, the unsecured loans entered into during 2024 with Lender 1 had their maturity dates of April 1, May 5 and June 20, 2025, respectively, extended to March 28, 2027. As consideration for providing the 2025 Loan and for providing the Unsecured Loan Amendments, Lender 1 received an aggregate of 4,875,000 common share purchase warrants until the expiry date of March 28, 2027. If any of the principal outstanding under the 2025 Loan or the unsecured loans entered into during 2024 is satisfied prior to the first anniversary of the date of issuance of the Warrants, the expiry date of the Warrants associated with such loan will accelerate to be March 28, 2026. Each Warrant entitles Lender 1 to acquire one common share of the Company at an exercise price of $0.80 per common share until the expiry date.

Also, on March 17, 2025, the Company announced that a Promissory Note Agreement having a maturity date of August 27, 2025 (the "Promissory Note") previously entered between its wholly-owned subsidiary ZYUS Life Sciences Inc. ("ZYUS Inc.") and an independent director of the Company ("Lender 2") has been amended and replaced by a loan agreement (the "Loan") between the Company and Lender 2. Pursuant to the Loan, Lender 2 agreed to advance to the Company additional cash consideration of $0.25 million (the "Additional Proceeds") and $0.025 million of accrued but unpaid interest under the Promissory Note was capitalized and added to the principal amount of the Loan for a total of $0.375 million, increasing the principal amount owing to Lender 2 from $0.1 million to $0.375 million and extending the maturity date from August 27, 2025 to March 28, 2027 (the "Maturity Date"). As consideration for the Loan, the Lender received an aggregate of 281,250 common share purchase warrants (the "Warrants") which have an expiry date of March

28, 2027. If, however, any of the principal outstanding under the Loan is satisfied prior to the first anniversary of the date of issuance of the Warrants, the expiry date of the Warrants will accelerate to March 28, 2026. Each Warrant entitles the Lender to acquire one common share of the Company at an exercise price of $0.80 per common share until the expiry date.

During the second quarter of 2025, the Company closed a non-brokered Private placement (the "May 2025 Private Placement") of 2,083,333 units (each a "Unit") at a price of $0.66 per Unit for aggregate gross proceeds of $1.37 million. Each Unit consists of one common share of the Company (a "Common Share") and one half of a Common Share purchase warrant. In June 2025, the Company closed an additional non-brokered Private Placement (the "June 2025 Private Placement") of 1,116,267 units (each a "Unit") at a price of $0.67 per Unit for aggregate gross proceeds of $0.75 million. Each Unit consists of one Common Share of the Company and one half of a Common Share purchase warrant. whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.94 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms.

During the third quarter of 2025, the Company completed a first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") of units of the Company (each a "Unit") for up to $1.0 million. Under the First Tranche of the Offering 450,281 Units were issued at a price of $0.71 per Unit for gross proceeds of $0.3 million. The second and final tranche (the "Second Tranche") was completed on August 15, 2025; under the Second Tranche, a further 140,845 Units were issued for gross proceeds of $0.1 million bring aggregate gross proceeds raised in the First and Second Tranche of the Offering to $0.4 million. Each Unit consists of one common share of the Company (a "Common Share") and a one Common Share purchase warrant (a "Warrant"), whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.95 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms (the "Acceleration Provision").

In accordance with the Acceleration Provision of the Warrants, if the volume-weighted average trading price of the Common Shares is greater than $3.00 for a period of five consecutive trading days on the TSX Venture Exchange (the "TSXV"), the Company will have the right to accelerate the expiry date of the Warrants.

Finally, as noted above, an independent director of the Company (the "Director Lender") advanced a $1.5 million secured loan (the "Director Loan") to ZYUS Life Sciences Inc., a wholly-owned subsidiary of the Company ("ZYUS Inc."), which closed on October 16, 2025 (the "Loan"). The Loan was advanced in separate tranches of $0.2 million, $0.3 million, $0.5 million and $0.5 million on August 12, August 25, September 8, 2025 and September 22, 2025, respectively.

Despite the additional financing received, the Company will require additional financing in the future to fund planned research and operating activities. The ability of the Company to continue as a going concern depends on the Company maintaining its licenses with Health Canada, the continued support of its lenders, its ability to achieve profitable operations and its ability to raise additional financing to fund current and future operating and investing activities. There is no assurance that the Company will be able to accomplish any of the foregoing objectives or at an acceptable cost. As a result of these factors, a material uncertainty exists that may cast significant doubt as to the Company's ability to continue as a going concern.

The Company's objective is to have sufficient liquidity to meet its liabilities when due. In addition to its sales, the Company has relied on financings to fund its activities. The Company monitors its cash balances and cash flows generated from operations and financing activities to meet its requirements. The Company controls liquidity risk by management of working capital, cash flows and the issuance of share capital.

The Company monitors its liquidity on a continuous basis to ensure there is sufficient capital to meet business requirements and to provide adequate returns to shareholders and benefits to other stakeholders. The Company manages the capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may, where necessary, control the amount of working capital, pursue financing and manage the timing of its capital and research and development expenditures. In addition, the Company may utilize a combination of short-term and long-term debt and or equity to finance its operations, research and development.

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The Company's primary liquidity and capital requirements are for research and development, capital expenditures, inventory, working capital and general corporate purposes. At September 30, 2025, cash was $0.4 million (December 31, 2024 –$1.9 million). At September 30, 2025, net current liabilities (current assets less current liabilities, "Working Capital"[(1)]) was a $(14.1) million deficit (December 31, 2024 – Working Capital deficit of $(14.0) million)), which is expected to be insufficient to fund research, development and corporate activities for the next 12 months; as such, the Company will require additional financing in the future to fund planned research and operating activities and to repay loans and borrowings. The Company's ability to fund operating expenses, including research and development, will depend on its future operating performance and its ability to raise capital which will be affected by general economic conditions, financial, regulatory and other factors, including factors beyond the Company's control.

(1) Working Capital is a non-IFRS measure with no standard definition under IFRS. See description and reconciliation of non-IFRS measures in the Capital Management Measures and Reconciliations section of this MD&A.

Management continually assesses liquidity in terms of the ability to generate sufficient cash flow to fund the business. Net cash flow is affected by the following items: (i) operating activities, including the level of trade receivables, accounts payable and accrued liabilities; (ii) investing activities, including the purchase of property plant and equipment; and (iii) financing activities, including debt financing and the issuance of common shares.

The following table provides information about the Company's cash flows during the nine months ended September 30, 2025 and 2024.

Nine months ended September 30,		**2025**		2024
Cash flows from (used in):				
Operations	**$**	**(7,303)**	$	(6,450)
Investing activities		**16**		1,829
Financing activities		**5,746**		989
Net (decrease) in cash	**$**	**(1,541)**	$	(3,632)
Cash, beginning of year	**$**	**1,902**	$	3,978
Cash, end of period	**$**	**361**	$	346

The Company expects its capital resources to fluctuate over the next 12 months as a result of planned R&D spending, potential capital raises, and timing of government grant receipts (if any). The Company may experience a reduction in working capital in the near term due to ongoing operating losses prior to the receipt of new financing.

Management continues to monitor its liquidity position closely and to evaluate financing alternatives. Net cash flow is affected by the following items: (i) operating activities, including the level of trade receivables, accounts payable and accrued liabilities; (ii) investing activities, including the purchase of property plant and equipment; and (iii) financing activities, including debt financing and the issuance of common shares. The Company's ability to continue its R&D activities beyond this period will depend on securing additional funding from one or more of the following sources:

- Equity financings – including private placements or public offerings;
- Non-dilutive sources, such as government grants, collaborative research agreements, or strategic partnerships; and
- Debt facilities or extensions with existing lenders.

The Company's ability to fund operating expenses, including research and development, will depend on its future operating performance and its ability to raise capital which will be affected by general economic conditions, financial, regulatory and other factors, including factors beyond the Company's control. If such

funding is not obtained as planned, the Issuer may need to scale back or defer certain research initiatives and discretionary expenditures in order to preserve liquidity and maintain compliance with its financial obligations.

The Company's working capital requirements over the next twelve months are estimated at approximately $12.0 - $15.0 million. Management believes that, based on its current operating plan and available cash resources, it will require additional capital thereafter to continue executing its research and development programs and to achieve its long-term objectives. The Company is actively pursuing additional financing opportunities to meet these requirements.

Operating Activities

Operating cash flow, equity financings and debt financings have been the Company's primary source of liquidity. During the nine months ended September 30, 2025, the Company's cash outflows from operations were $7.3 million (YTD Q3 2024 - $6.5 million). From time to time, the Company enhances its liquidity through a combination of equity issuances and debt financing. The principal use of net cash used in operations is to fund the Company's research and development activities; operating and capital expenditures at its production facilities; and general and administrative costs.

Investing Activities

Net cash provided by investing activities during the nine months ended September 30, 2025 was $0.02 million. During the first nine months of 2025, these activities largely consisted of disposition of certain property, plant and equipment. Net cash provided by investing activities during the nine months ended September 30, 2024 was $1.8 million, attributable to the sale of short-term investments offset by a small amount of additions to property, plant and equipment.

Financing Activities

Net cash of $5.7 million was provided by the Company's financing activities during the nine months ended September 30, 2025. Activities in the current period included proceeds received from a Unit Offering, unsecured loans, drawdown on the Company's Revolver and advances from a shareholder. These were offset by partial repayment of a term loan and by cash lease payments. Net cash of $1.0 million was provided by the Company's financing activities during the nine months ended September 30, 2024. Activities included proceeds received from a private placement and revolving debt facility. These were offset by partial repayment of a term loan, shareholder loan and the revolving debt facility; in addition, cash lease payments also offset proceeds received by the Company.

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial and Other Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The Company has various financial instruments comprised of cash, receivables, short-term investments, accounts payable and accrued liabilities, and short- and long-term debt. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The carrying value of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the short-term nature of those instruments. In addition, the Company's loans and borrowings approximate their carrying value as there has been no material change in the Company's credit

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risk since the issuance of these instruments. Short-term and long-term investments are based on quoted market prices (Level 1).

There were no transfers between Levels 1, 2 and 3 inputs during the nine months ended September 30, 2025.

Key Sensitivities

Earnings from the Company's consolidated operations are sensitive to fluctuations in both commodity and currency prices. Currency risk arises as a result of the Company's investment in its foreign subsidiaries. Management believes this risk is reduced by the fact that these subsidiaries operate in an economically stable foreign countries and results of these operations, with the exception of ZYUS Life Sciences Australia Pty Ltd (which has historically had large research and development expenditures) are not material. The Company's exposure to foreign currency changes is considered not material.

PART 5 - STATEMENTS OF FINANCIAL POSITION

Highlights

Select Statement of Financial Position Data				
		September 30, 2025		December 31, 2024
Total assets	**$**	**10,849**	$	14,673
Current liabilities	**$**	**15,687**	$	17,381
Non-current liabilities	**$**	**8,130**	$	2,636

Assets

The Company's asset base primarily consists of cash, accounts receivable, inventories, prepaid expenses and other assets, property, plant and equipment, and right-of-use lease assets. Total assets decreased by $2.9 million during the first nine months of 2025, primarily attributable to a $1.5 million decrease in cash, a $0.03 million increase in accounts receivable (attributable to the timing of collection of trade and other receivables), a $0.2 million decrease in inventory (attributable to sales and provisions) and a $1.8 million decrease in property, plant and equipment (attributable to depreciation).

Liabilities

Current liabilities were $15.7 million at September 30, 2025 (December 31, 2024 - $17.4 million). This variance is attributable to the reclassification of certain loans and borrowings from current liabilities to non-current liabilities (due to amended maturity dates greater than the next 12 months), offset by additional loans and borrowings entered into by the Company, and also offset by an increase of $0.8 million of accounts payable and accrued liabilities (attributable to the receipt and timing of payment of trade payables).

Non-current liabilities were $8.1 million at September 30, 2025 (December 31, 2024 - $2.6 million). This increase is largely attributable to decreases in lease obligations offset by the reclassification of certain loans and borrowings to non-current (due to maturity dates being amended to be greater than the next 12 months).

Shareholders' Equity

Shareholders' equity decreased by $7.6 million to a deficit of $13.0 million at September 30, 2025 from a deficit of $5.3 million at December 31, 2024. This variance is attributable to a $12.0 million increase to the Company's deficit (attributable to the net loss for the period), offset by an increase in Share capital of $2.1 million attributable to completion of private placement unit offerings during the nine-months ended September 30 and to increases to warrants and contributed surplus in relation to the capital contributions and bonus warrants related to certain loans and borrowings and to warrants issued as part of the unit offerings.

PART 6 – MATERIAL ACCOUNTING POLICIES AND ESTIMATES

Certain of the Company's accounting policies require that Management make decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. ZYUS' material accounting policies are contained in Note 3 to the Financial Statements.

Changes in Accounting Policies

For information on new standards and interpretations adopted during the year, refer to Note 4 of the Financial Statements.

New Standards and Interpretations Not Yet Adopted

For information on new standards and interpretations adopted during the year, refer to Note 4 of the Financial Statements.

Estimates and Judgements

For information on accounting estimates, assumptions and judgements, refer to Note 5 of the Financial Statements.

PART 7 – ADDITIONAL CORPORATE INFORMATION

Common Share Data

The authorized share capital of the Company consists of common shares. The rights, privileges, restrictions and conditions attached to each series of shares are determined by the Board of Directors at the time of creation of such series. The common shares of the Company are entitled to vote at all meetings of the shareholders and, upon dissolution or any other distribution of assets, to receive such assets of the Company as are distributable to the holders of the common shares.

During the second quarter of 2025, the Company closed a non-brokered Private placement (the "May 2025 Private Placement") of 2,083,333 units (each a "Unit") at a price of $0.66 per Unit for aggregate gross proceeds of $1.37 million. Each Unit consists of one common share of the Company (a "Common Share") and one half of a Common Share purchase warrant. In June 2025, the Company closed an additional non-brokered Private Placement (the "June 2025 Private Placement") of 1,116,267 units (each a "Unit") at a price of $0.67 per Unit for aggregate gross proceeds of $0.75 million. Each Unit consists of one Common Share of the Company and one half of a Common Share purchase warrant.

During the third quarter of 2025, the Company closed a non-brokered Private Placement (the "July and August 2025 Private Placement") of 591,126 Units at a price of $0.71 per Unit for aggregate gross proceeds of $0.4 million. Each Unit consists of one common share of the Company (a "Common Share") and a one Common Share purchase warrant (a "Warrant"), whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.95 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms (the "Acceleration Provision"). In accordance with the Acceleration Provision, if the volume-weighted average trading price of the Common Shares is greater than $3.00 for a period of five consecutive trading days on the TSX Venture Exchange (the "TSXV"), the Company will have the right to accelerate the expiry date of the Warrants.

At September 30, 2025, the Company had 77,557,341 common shares issued and outstanding (December 31, 2024 – 74,357,741).

Subsequent to September 30, 2025, the Company announced that it closed a first tranche (the "First Tranche") of a non-brokered private placement (the "Offering") of up to 2,307,692 units (each a "Unit") at a price

of $0.65 per Unit for gross proceeds of up to $1.5 million. Under the First Tranche of the Offering, 1,923,077 Units were issued for gross proceeds of $1.25 million.

Each Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.95 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms (the "Acceleration Provision"). In accordance with the Acceleration Provision, if the volume-weighted average trading price of the Common Shares is greater than $3.00 for a period of five consecutive trading days on the TSX Venture Exchange (the "TSXV"), the Company will have the right to accelerate the expiry date of the Warrants.

At November 26, 2025, the Company had 80,071,544 common shares issued and outstanding.

Stock Options and Warrants

For further discussion of the Company's share-based payments and warrants, please refer to the Company's September 30, 2025 Financial Statements, available at www.sedarplus.ca.

Stock Options

At September 30, 2025, there were 3.5 million common share stock options outstanding with exercise prices ranging from $0.76 to $8.09 per common share (December 31, 2024 – 3.9 million common share stock options outstanding with exercise prices ranging from $1.08 to $8.09 per common share).

Warrants

At September 30, 2025, there were 10.9 million common share purchase warrants outstanding with exercise prices ranging from $0.80 to $1.30. These warrants have expiry dates ranging from August 26, 2026 to August 15, 2027 (December 31, 2024 – 4.6 million common share purchase warrants outstanding with expiry dates ranging from January 4, 2025 to September 29, 2025).

During the first quarter of 2025, as consideration for providing loans and amendments to certain prior loans and borrowings, the Company granted an aggregate of 5,156,250 common share purchase warrants which have an expiry date of March 28, 2027, subject to certain acceleration provisions as described below. Each Warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.80 per common share until the expiry date. If any of the principal outstanding under the loans is satisfied prior to March 28, 2026, the expiry date of the Warrants associated with such loan will accelerate to be March 28, 2026.

During the second quarter of 2025, the Company granted an aggregate of 1,599,796 warrants in conjunction with the Unit offerings completed in the non-brokered private placements. The Warrants issued pursuant to the May 2025 and June 2025 Unit Offering Private Placements have an exercise period of and will expire 24 months after the Issue Date (the "Expiry Dates"). If during the exercise period of the Warrants volume weighted average trading price (the "VWAP") of the Common Shares on the TSX Venture Exchange, greater than $3.00 for a period of five consecutive trading days (an "Acceleration Event"), ZYUS will have the right to accelerate the Expiry Date of the Warrants by giving notice, via a news release, to the holders of the Warrants that the Warrants' Expiry Date will be on the date that is 30 days following after the issuance of said news release of the Acceleration Event by the Company.

On July 29, 2025 and August 15, 2025, in connection with the First and Second Tranche closings of its non-brokered private placement, the Company issued an aggregate of 591,126 Warrants, whereby each Warrant entitles the holder to acquire one Common Share at a price of $0.95 for a period of twenty-four months from the date of issuance, unless the term of the Warrant is accelerated pursuant to its terms (the "Acceleration Provision"). In accordance with the Acceleration Provision, if the volume-weighted average trading price of the Common Shares is greater than $3.00 for a period of five consecutive trading days on the TSX Venture Exchange (the "TSXV"), the Company will have the right to accelerate the expiry date of the Warrants.

(in thousands of Canadian dollars, except as otherwise noted) Page 22

Business Risks and Uncertainties

ZYUS is exposed to business risks and uncertainties relating to the Medical Cannabis Industry and the Company's:

- Operations;
- Development of its drug candidates (and related regulatory approval);
- Intellectual property;
- Dependence on third parties; and
- Common shares.

Business risks and uncertainties related to the factors noted above are described in detail in the Company's December 31, 2024 Annual Management Discussion and Analysis, available on www.sedarplus.ca, and remain substantially unchanged.

Capital Management Measures

Capital management measures are defined as financial measures disclosed by an issuer that are intended to enable an individual to evaluate the entity's objectives, policies and processes for managing the entity's capital, are not a component of a line item or a line item on the primary financial statements, and which are disclosed in the notes to the financial statements. As of September 30, 2025, the Company's capital management measures include Working Capital (net current assets (liabilities)).

- Working capital is a capital management measure of the Company's ability to service its short-term financial obligations with short-term assets. Management believes this measure provides useful information about the Company's current short-term liquidity.

Calculation of Working Capital (Net Current Liabilities)				
		September 30, 2025		December 31, 2024
Current assets				
Cash	**$**	**361**	$	1,902
Accounts receivable		**392**		366
Inventory		**458**		630
Prepaid expenses and other assets		**386**		464
Current liabilities				
Accounts payable and accrued liabilities		**(8,666)**		(7,857)
Loans and borrowings		**(6,643)**		(9,118)
Lease obligations		**(378)**		(406)
Working Capital Deficit	**$**	**(14,090)**	$	(14,019)

Additional Information

Additional information related to the Company is available on the Canadian Securities Administrators' filing system website at: www.sedarplus.ca. Certain documents are also available on the Company's website at: www.zyus.com.

Notes To Reader

Caution Regarding Forward-Looking Statements and Information

This discussion and analysis of our financial condition and results of operations should be read in conjunction with our annual audited consolidated financial statements and the notes thereto and our unaudited condensed consolidated interim financial statements and the notes thereto (unaudited). This discussion contains forward-

looking statements that reflect risks and uncertainties, such as our plans, objectives, expectations, intentions, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this MD&A, which you should carefully read. Financial information contained herein is expressed in thousands of Canadian dollars, except share and per share amounts, or as otherwise stated. Our annual audited consolidated financial statements and unaudited condensed consolidated interim financial statements were prepared in accordance with IFRS.

All statements, other than statements of historical fact, contained or incorporated by reference in this MD&A constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (referred to herein as "forward-looking statements"). Such forward-looking statements and information include, but are not limited to, statements or information with respect to: the Company's future business and strategies, including but not limited to regulatory and research strategies; requirements for additional capital and future financing; research and development plans; future capital expenditures and other expenses for specific operations; intellectual property protection; ability to obtain regulatory approval or qualify for expedited regulatory approval processes respecting its products, industry demand; ability to obtain employees, consultants or advisors with specialized skills and knowledge; incurrence of costs; competitive conditions; general economic conditions; future market conditions; the timing and amount of estimated future production; permitting time lines; clinical trial and research timelines, currency exchange rate fluctuations; government regulation of cannabis and biopharmaceutical operations; environmental risks; title disputes or claims and limitations on insurance coverage; the continuation of the Company as a going concern; payment of dividends; the Company's expectations regarding net losses and revenue generation; the Company's expectations regarding ongoing disputes or legal proceedings. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "predicts", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof 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" or the negative connotation thereof. Forward-looking statements are based on estimates and assumptions made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances.

Many factors could cause the Company's actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements. The purpose of the forward-looking statements is to provide readers with a description of management's expectations regarding, among other things, the Company's financial performance and research and development plans and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements.

Furthermore, unless otherwise stated, the forward-looking statements are made as of the date of this MD&A, and the Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. New factors emerge from time to time, and it is not possible for the Company to predict which factors may arise. In addition, the Company cannot assess the impact of each factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

With respect to forward-looking statements, assumptions have been made regarding, among other aspects:

- the Company's future research and development plans proceeding substantially as currently envisioned;
- patents and intellectual property, including, but not limited to, the Company's (a) ability to procure, defend, and/or enforce its intellectual property relating to the Company's drugs, drug formulations, drug candidates, and associated uses, methods, and/or processes, and (b) freedom to operate;
- future expenditures to be incurred by the Company;
- research and development and operating costs;

- the impact of competition on the Company;
- the assumed price of the Company's products;
- the Company will receive required permits, regulatory approvals and access to markets;
- the Company can access financing, appropriate equipment and sufficient labour;
- the domestic and international political and business environment will continue to support the medical cannabis industry; and
- the Company being able to obtain financing and funding as needed on acceptable terms.

Because the factors discussed in this MD&A could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by the Company, readers should not place undue reliance on any such forward-looking statements. These statements are subject to risks and uncertainties, known and unknown, which could cause actual results and developments to differ materially from those expressed or implied in such statements. Such risks and uncertainties relate, among other factors, include:

- the Company's business segments are heavily regulated in Canada and internationally;
- the regulatory regime is evolving and uncertainty exists regarding the impact of the regime on the Company;
- the inability to successfully complete clinical trials or obtain regulatory approval of products;
- contractual rights, foreign exchange restrictions, currency fluctuations and tax increases;
- the potential inability to obtain or retain licenses required to grow, store, sell and conduct research using cannabis;
- potential involvement in legal, regulatory or agency proceedings, investigations, and audits;
- compliance with evolving environmental, health and safety laws;
- potential changes or shifts in government policy, trade policy, tariffs, political and economic stability or public opinion;
- the cannabis industry and market is subject to general business risks, and those associated with regulated consumer products;
- competitive conditions, consumer tastes, patient requirements and spending patterns remain relatively unknown;
- there are no assurances that the medical cannabis industry and market will continue to exist or grow as anticipated;
- future clinical research into effective medical cannabis therapies could raise concerns regarding, and perceptions relating to, medical cannabis;
- the inability to retain and attract employees and key personnel;
- potential for delays in obtaining regulatory approvals;
- potential increases in material and labour costs;
- the Company has incurred losses since inception and may continue to incur losses in the future;
- the potential to experience difficulty developing new products, protecting or defending intellectual property and remaining competitive;
- the completion and commercial viability of new products in the research and development stage;
- reliance on third-party manufacturers, contract research organizations and distributors;

- there can be no assurances of profit generation, immediate results, successful research and clinical trial outcomes;
- the inability to manage growth and effectively expand the Company's business to other jurisdictions;
- shareholder dilution pursuant to additional financings;
- compliance with laws relating to privacy, data protection, and consumer protection;
- potential for information systems security threats;
- the Company is reliant on key suppliers and skilled labour;
- inability to effectively implement quality control systems;
- there is a potential for conflicts of interest to arise among the Company's key stakeholders;
- exposure to product recalls, liability claims, regulatory action and litigation based on products;
- the Company may be unable to protect intellectual property and receive regulatory approval of its products in relevant markets;
- the market price for our shares may be volatile and subject to wide fluctuations or low trading volumes;
- outside factors may harm the Company's reputation;
- securities analysts may publish negative coverage; and
- the Company's ability to obtain additional capital in the future to conduct operations, research and development activities and develop its products.

The Company's actual results could differ materially from those discussed in this MD&A. For a more detailed discussion of certain of these risk factors, see "*Business Risks and Uncertainties"* in our 2024 Annual MD&A. The list of "*Business Risks and Uncertainties*" set out in this MD&A is not exhaustive of the factors that may affect any of our forward-looking information.