Vesalius Longevity Labs (Canada) Inc.
Management Discussion & Analysis
For the Three Month Period Ending January 31, 2026 and 2025

This Management's Discussion & Analysis ("MD&A") is intended to help the reader understand the Vesalius Longevity Labs (Canada) Inc. (the "Company") financial statements. The information provided herein should be read in conjunction with the Company's interim condensed consolidated financial statements for the three month period ending January 31, 2026 and 2025, and related notes attached thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures in this report are stated in United States dollars ("USD"). The effective date of this report is June 15, 2026.

Management is responsible for the preparation and integrity of financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management on a quarterly basis to review financial statements and MD&As, and to discuss other financial, operating and internal control matters.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Vesalius (USA) Inc. located in the United States. All inter-company transactions and accounts have been eliminated upon consolidation.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from such statements. Readers are therefore cautioned not to put undue reliance on forward-looking statements. See "Forward-looking Information and Statements" that are subject to risk factors set out in a cautionary note contained herein.

DESCRIPTION OF BUSINESS AND OVERVIEW

Vesalius Longevity Labs (Canada) Inc. (the "Company") was incorporated under the Province of British Columbia Business Company Act on October 18, 2024 (date of inception). The Company's registered office is located at Suite 1500 – 1055 West Georgia Street, Vancouver BC V6E 4N7.

The Company and its 100% owned subsidiary, Vesalius USA Inc. was established to develop and provide peptide-based therapies aimed at supporting key physiological functions, including metabolism, cognition, immune response, hormone regulation, and healthy aging. The Company focuses on proactive, personalized care within the regenerative medicine and wellness sectors, addressing growing demand for therapies that promote long-term wellness and disease prevention.

On June 17, 2025, the Company entered into a definitive business combination agreement with Vesalius Longevity Labs (SPV) Inc. ("SPV") and Sweet Earth Holdings Corporation. ("SEH"), pursuant to which SEH will acquire all of the issued and outstanding shares of SPV and the Company by way of an amalgamation and share exchange process whereby the amalgamating parties will merge to form a single entity. The transaction shall result in a reverse takeover of SEH and shall constitute a fundamental change, as defined by the policies of the Canadian Securities Exchange ("CSE"). Upon completion of the transaction, the resulting entity will continue to carry on the business of the Company. The transaction requires shareholder and CSE approval.

On March 11,2026, the Proposed Transaction was amended to extend the completion deadline was extended to September 7, 2026.

Also, on March 11, 2026, a provision was made that provided for the additional issuance of 17,075,000 shares of Vesalius Longevity Labs (SPV) Inc., thereby reducing the Company's shareholders' ownership of the new entity to 48.6%.

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RESULTS OF OPERATIONS

This review of the results of operations should be read in conjunction with the Company's interim condensed consolidated financial statement for the three month period ending January 31, 2026 and 2025.

Financial Results

For the three months ended January 31, 2026

The Company's revenue from operations for the three months ended January 31, 2026, was $2,235,508) (2025 - $51,303) and the gross profit was $1,092,272 (2025 - $15,965).

For the three months ended January 31, 2026, the Company's net loss was $1,429,372 (2025 - $421,681). The net loss is comprised of a gross profit on sales of $1,092,272 (2025 - $15,965), and administrative expenses of $2,521,644 (2025 - $437,646).

For the three months ended January 31, 2026, administrative expenses of $2,521,644 (2025 - $437,646) consisted of advertising expenses of $147,080 (2025 - $41,755), amortization expense of $39,531 (2025 - $nil), consulting fees of $583,390 (2025 - $364,927), director fees of $34,500 (2025 - $nil), management fees of $475,691 (2025 - $nil), office and general expenses of $491,990 (2025 - $1,346), professional fees of $32,466 (2025 - $23,024), payroll costs of $544,967 (2025 - $nil), share based compensation of $130,802 (2025 - $nil) and travel expenses of $41,227 (2025 - 6,594).

All expenses for the three month period ended January 31, 2026, increased compared to the same period in 2025. The revenue and expenses for the three months are not comparable to January 31, 2025, as the Company was in the startup phase and was not fully operational. The Company was not staffed, and expenses were limited to costs associated with establishing a business and not a company that is operational.

SELECTED INFORMATION

	For the year ended October 31, 2025
	$
Revenue	1,864,127
Gross Profit	885,181
Administrative expenses	(6,041,224)
Net loss	(5,156,043)
Basic/Diluted loss per share	(0.09)
Total assets	5,063,228
Total liabilities	6,818,614

SUMMARY OF QUARTERLY RESULTS

Selected financial indicators for the past four quarterly periods are shown in the following table:

	Three Months Ended January 31, 2026
	$
Revenue	2,235,508
Gross profit	1,092,272
Gross margin %	49%
Loss for the period	(1,429,372)
Loss per share – basic & diluted	(0.01)
Total assets	6,565,845
Total liabilities	9,619,801

	Three Months Ended October 31, 2025	Three Months Ended July 31, 2025	Three Months Ended April 30, 2025	Three Months Ended January 31, 2025
	$	$	$	$
Revenue	1,343,627	309,299	159,898	51,303
Gross profit	691,697	114,433	63,166	15,965
Gross margin %	51%	37%	40%	31%
Loss for the period	(989,812)	(1,798,658)	(1,945,893)	(421,680)
Loss per share – basic & diluted	(0.02)	(0.03)	(0.06)	-
Total assets	5,232,079	5,864,708	4,754,582	522,420
Total liabilities	6,965,780	6,723,566	4,148,481	730,001

Quarterly fluctuations in gross margin are affected by the timing and type of peptide sold, particularly in this first year of operation. The gross margin for the three months ended January 31, 2026, was $1,092,272 (2025 - $15,965) or 49% (2025 – 31%) of revenue.

The date of inception was October 18, 2024 and there were no financial transactions and for reasons of clarity, no transaction for that period or account balances as at October 31, 2024, therefore there are only five quarters to report.

Revenue Analysis

An operating segment is defined as a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are reviewed regularly by the Company's executive management, and for which discrete financial information is available. The Company has determined that it currently has one operating segment, being the purchase and sale of peptides. For the three months ended January 31, 2026 and 2025, revenue by type of peptide sold is as follows:

Peptide Formulation	**Three Months Ended January 31, 2026**		**Three Months Ended January 31, 2025**	
	$	**%**	**$**	**%**
Bioregulators	25,756	1	-	-
Nasal Sprays	378,657	17	-	-
Patches	197,958	9	-	-
Pens	441,436	20	51,303	100
Lyophilized Powder	1,181,974	53	-	-
Topicals	75,187	3	-	-
Other	28,442	1	-	-
Discounts	(93,902)	-4	-	-
Total	**2,235,508**	**100**	**51,303**	**100**

Peptide Formulation	**Three Months Ended January 31, 2025**	**Three Months Ended April 30, 2025**	**Three Months Ended July 31, 2025**	**Three Months Ended October 31, 2025**	**Total Year Ended October 31, 2025**
	$	**$**	**$**	**$**	**$**
Bioregulators	-	-	1,415	33,566	**34,981**
Nasal Sprays	-	-	1,093	244,804	**245,897**
Patches	-	-	23,257	174,232	**197,489**
Pens	51,303	160,714	208,732	309,321	**730,070**
Lyophilized Powder	-		73,406	646,715	**720,121**
Topicals	-	-	2,600	25,968	**28,568**
Other	-	-	-	12,056	**12,056**
Discounts	-	(816)	(1,204)	(103,035)	**(105,055)**
Total	**51,303**	**159,898**	**309,299**	**1,343,627**	**1,864,127**

During the year ended October 31, 2025, the Company launched the first operational year with a clear focus: developing and distributing advanced peptide therapeutics. As advancements in personalized medicine and drug delivery revolutionize healthcare, this market is evolving. For the 2026 fiscal year, the Company plans to continue expanding into new geographic regions and acquiring new customers through continuous innovation, scalable growth, and a strong partnership with the medical community.

The geographical breakdown of sales for the three months ended January 31, 2026, and 2025 are as follows:

Region	Three months ended January 31, 2026		Three months ended January 31, 2025	
	$	%	$	%
Europe	533,830	24	-	-
Middle East	493,463	22	51,303	100
North America	1,198,417	54	-	-
Other	9,798	Less than 1%	-	-
Total	**2,235,508**	**100**	**51,303**	**100**

The geographical breakdown of sales for the year ended, October 31, 2025 is as follows:

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Region	Three Months Ended January 31, 2025		Three Months Ended April 30, 2025		Three Months Ended July 31, 2025		Three Months Ended October 31, 2025		Total Year Ended October 31, 2025	
	$	%	$	%	$	%	$	%	$	%
Europe			12,666	8	141,813	46	332,781	25	487,260	26
Middle East	51,303	100	55,201	34	92,255	30	197,280	15	396,039	21
North America	-	-	92,031	58	74,695	24	809,474	60	976,200	53
Other	-	-	-	-	536	-	4,092	-	4,628	-
Total	**51,303**	**100**	**159,898**	**100**	**309,299**	**100**	**1,343,627**	**100**	**1,864,127**	**100**

LIQUIDITY, FINANCING AND CAPITAL RESOURCES

As at January 31, 2026, the Company had a cash balance of $1,969,189 (October 31, 2025 - $1,612,287) to settle current liabilities of $9,619,801 (October 31, 2025 - 6,818,614). The Company expects to fund these liabilities and its operational activities with the cash from SPV upon completion of the reverse takeover and through the issuance of capital stock and through operational revenues over the coming year.

As at January 31, 2026, the Company's cash used in operating activities was $1,843,098 (2025 – provided by $64,099), and cash from financing activities was $2,200,000 (2025 – $214,000).

During the three months ended January 31, 2026, cash used in operating activities was $1,843,098 (2025 – provided by $64,099). Cash used during the three months consists primarily of net loss of $1,429,372 (2025 - $421,681), less adjustments for share-based compensation of $130,802 (2025 - $nil), shares issued for services of $273,600 (2025 - $nil), amortization of $39,531 (2025 - $nil) and net increase in non-cash operating working capital of $857,659 (net reduction in 2025 - $485,780).

During the three months ended January 31, 2026, cash provided by financing activities was $2,200,000 (2025 - $214,000). Cash provided during the three months consists of subscriptions received of $nil (2025 – $214,000) and advances of $2,200,000 (2025 - $nil).

RELATED PARTY TRANSACTIONS

Compensation and payments to key management personnel was as follows:

		For the three months ended January 31, 2026	For the three months ended January 31, 2025
			$
Fees and short-term benefits – management			
Dr. Pradeep Albert	Chief executive officer	107,770	-
Chris Cooper	Chief financial officer	25,000	-
Timmi Stump	Chief commercial officer	104,107	-
Shannon Louden	Former chief product officer	97,026	-
Jason Suslak	Former chief legal officer	32,002	-
Kevin Rabbitt	Former chief executive officer	68,643	-
Frank Dunsford	Former chief financial officer	41,143	-
Fees and short-term benefits – directors			
James McRoberts	Chairman of the Board	28,700	-
Richard Serbin	Director	3,800	-
Mark Patricof	Director	2,000	-
Share-based awards		130,802	-
		640,993	-

As at January 31, 2025, $35,000 (October 31, 2025 - $nil) is due to directors, officers and former officers of the Company for fees payable. The amounts were fully paid subsequent to the year-end.

As at January 31, 2025, the fair value of deferred share-based compensation allocated to directors, officers and former officers is $55,600 (2025 - $nil).

FINANCIAL INSTRUMENTS

International Financial Reporting Standards establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial risks

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing account at reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to C$100,000 in Canada and $250,000 in the United States. Financial instruments included in receivables consist of amounts due from government agencies. As at January 31, 2026, management considers the Company’s exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

As at January 31, 2026, the Company had a cash balance of $1,969,189 (October 31, 2025 - $1,612,287) to settle current liabilities of $9,619,801 (October 31, 2025 - $6,818,614). So far, the Company's major source of funding has been the issuance of equity securities and advances from Vesalius Longevity Labs (SPV) Inc. There can be no assurance of continued access to these sources of funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest and foreign exchange risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The United States dollar equivalent of the amounts denominated in foreign currencies as at January 31, 2026 and October 31, 2025:

	CAD	EUR
January 31, 2026	$	$
Financial assets	42,206	-
Financial liabilities	85,482	419,039
October 31, 2025		
Financial assets	44,841	-
Financial liabilities	109,665	136,106

b) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company is not currently subject to price risk as it is not listed on a public stock exchange.

SHARES AND SHARE-BASED UNITS

The Company has the following common shares and stock options outstanding.

Common shares

As at January 31, 2026 and at the date of this report, the issued and outstanding share capital is comprised of 98,000,000 common shares.

Share Options

For the three months ended January 31, 2026, no stock options were granted.

For the year ended October 31, 2025, certain management and directors, pursuant to their service agreements, were granted 2,750,000 stock options once the Company becomes part of a listing on a public Canadian stock exchange.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Management must make significant judgments or assessments as to how financial assets and liabilities are categorized. The following are the critical estimates and judgments that management has made in applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

a) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

b) Functional currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the United States dollar, which is also the reporting currency of the Company.

The functional currency determinations were conducted through an analysis of the consideration factors identified in International Accounting Standards ("IAS") 21. An entity considers the following factors in determining the functional currency of entities under its control:

i) the currency that mainly influences sales prices for goods and services,
ii) the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services, and
iii) the currency that mainly influences labour, material and other costs of providing goods or services.

c) Taxation

The calculation of deferred taxes is based on a number of assumptions including estimating the future periods in which temporary differences, tax losses and other tax credits will reverse, the use of substantively enacted tax rates at the statements of financial position date and the likelihood of deferred tax assets being realized.

d) Share-based compensation

Share-based compensation in the form of options granted to management and employees have been valued using the Black-Scholes pricing model. Some of the inputs are subjective, include in the expected volatility of the price of the Company's comm shares, the expected term of the option, expected dividend yield and expected forfeiture rates. In addition, where grants have been predicated on future events, management has used their judgment in determining the likelihood of these events happening, recording transactions where it is more likely than not to occur.

FUTURE ACCOUNTING POLICY CHANGES

A number of new standards, amendments to standards and interpretations are not yet effective as of the date of this report and were not applied in preparing the audited financial statements. None of these are expected to have a material effect on the financial statements of the Company.

CAPITAL COMMITMENTS

The Company has no commitments for equipment expenditures for 2025. The Company has forecasted that any property and equipment expenditures based on future needs will be funded from working capital and/or from operating or capital leases.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

GOING CONCERN

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at January 31, 2026, the Company has incurred an accumulated loss of $6,585,415 to date. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

RISK FACTORS

At this time, the Company does not have a principal activity. In addition to the other information in this report, you should carefully consider the following factors, which describe the risks, uncertainties and other factors that may materially and adversely affect our business, financial condition and operating results. Many factors affect our business, some of which are beyond our control. The ongoing costs and obligations of running a public company; future acquisitions or dispositions; management of growth; security breaches; changes in laws, regulations and guidelines; and management's success in anticipating and managing the foregoing factors.

anticipating and managing the foregoing factors.

The Issuer’s business model is structured around the Section 503A framework for compounding pharmacies, and the Issuer has identified a Section 503B outsourcing facility as an acquisition target. The regulatory requirements for Sections 503A and 503B differ materially, and any acquisition of a 503B facility would subject the Issuer to additional regulatory obligations, including FDA registration, reporting, and inspection requirements, as well as compliance with cGMP standards applicable to outsourcing facilities. Failure to comply with these requirements could result in enforcement actions, including warning letters, injunctions, or withdrawal of the facility’s registration. There can be no assurance that the Issuer will be able to successfully complete any such acquisition, integrate the acquired operations, or maintain regulatory compliance with the applicable 503B requirements.

The Issuer does not currently have in place active monitoring procedures or systematic oversight mechanisms to independently verify, on an ongoing basis, that its third-party Section 503A compounding pharmacy partners are satisfying all of the conditions required to qualify for the Section 503A exemption. The Issuer relies principally on contractual representations and warranties from its pharmacy partners and their general representations of regulatory compliance, but does not conduct independent audits, on-site inspections, or continuous verification of 503A condition compliance at the manufacturer or pharmacy level. As a result, the Issuer may not be aware in a timely manner of any failure by a manufacturing partner to meet the conditions of Section 503A, and may, in the interim, continue to distribute or market products that do not qualify for the 503A exemption.

Any failure by one or more of the Issuer's 503A manufacturing partners to satisfy the applicable conditions of Section 503A, and the Issuer's limited ability to detect or prevent such failure on a real-time basis, could result in enforcement actions against the Issuer or its manufacturing partners, disruption of product supply, loss of revenue, product recalls, and significant reputational harm to the Issuer. Given the FDA's heightened enforcement posture with respect to the compounding industry, as described elsewhere in these Risk Factors, the risk that the Issuer becomes inadvertently exposed to enforcement actions arising from a third-party pharmacy's non-compliance with Section 503A conditions is a material risk to the Issuer's business. Investors should not assume that the Issuer's current compliance framework is sufficient to detect or prevent such non-compliance in advance of an FDA investigation or enforcement action.

Additionally, the legal framework governing compounding under Sections 503A and 503B has been the subject of legislative proposals, judicial challenges, and ongoing FDA rulemaking. Any changes to the statutory or regulatory framework governing compounding—including changes to the conditions under which compounding is permitted, the scope of permissible distribution, or the FDA’s enforcement priorities—could materially and adversely affect the Issuer’s business, financial condition, and results of operations.

These risk factors are not intended to represent a complete list of the risk factors that could affect the Company, many factors could cause actual actions, events or results to differ materially from those described in the forward looking statements included herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, and there can be no assurance that the forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements in this document. All the forward-looking statements made in this document are qualified by these cautionary statements.

FORWARD-LOOKING INFORMATION AND STATEMENTS

Certain statements contained in this news release may constitute forward-looking information. Forward looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “may”, “will”, “intend”, “should”, and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company’s actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, changes to the Company’s strategic growth plans, and other factors, many of which are beyond the control of the Company. The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward looking information contained in this news release represents the Company’s expectations as of the date hereof, and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.