Global Hemp Group Inc.

Management Discussion and Analysis
Year ended September 30, 2022

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Management's Discussion and Analysis

The following is management's discussion in respect of the results of operations and financial position of Global Hemp Group Inc. (the "Company" or "GHG') for the year ended September 30, 2022. The Company's consolidated financial statements have been presented in accordance with International Financial Reporting Standards and are presented in Canadian dollars unless otherwise specified. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history of the Company are available on SEDAR (www.sedar.com) and at the Company's website (www.globalhempgroup.com)

This MD&A has been prepared effective as of February 6, 2023

Forward Looking Statements

In the interest of providing the shareholders and potential investors of Global Hemp Group Inc. with information about the Company, including management's assessment of the Company's future plans and operations, certain information provided in this MD&A constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "may", "will", "should", "could", "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Although these forward-looking statements are based on assumptions the Company considers to be reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The forward-looking information contained in this MD&A is based on certain assumptions and analysis by management of the Company (the "Management") in light of its experience and perception of historical trends, current conditions and expected future development and other factors that it believes are appropriate.

The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (a) the regulatory climate in which the Company operates will continue to be favorable to the Company's business; (b) the continued sales success of the Company's products; (c) the continued success of sales and marketing activities; (d) there will be no significant delays in the development and commercialization of the Company's products; (e) the Company will continue to maintain sufficient and effective production and R&D capabilities to compete on the attributes and cost of its products; (f) the Company's ability to deal with adverse growing conditions (due to pests, disease, fungus, climate or other factors) in a timely and cost-effective manner; (g) there will be no significant reduction in the availability of qualified and cost-effective personnel resources; (h) new products will continue to be added to the Company's portfolio; (i) demand for hemp-based wellness products will continue to grow in the foreseeable future; (j) there will be no significant barriers to the acceptance of the Company's products in the market; (k) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements; (l) there will be adequate liquidity available to the Company to carry out its operations; and (m) superior products do not develop that would render the Company's current and future product offerings undesirable and the Company is otherwise able to minimize the impact of competition and keep pace with changing consumer preferences; and (n) the Company will be able to successfully manage and integrate acquisitions.

The Company's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, revenue fluctuations, nature of government regulations, economic conditions, loss of key customers, retention and availability of executive talent, competing products, common share price volatility, loss of proprietary information, product acceptance, system infrastructure functionality, information technology security, cash available to fund operations, crop risk, availability of capital and, international and political considerations, including but not limited to those risks and uncertainties discussed under the heading "Risk Factors" in this MD&A. The impact of any one risk, uncertainty, or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent, and the Company's future course of action depends on Management's assessment of all information available at the relevant time. Except to the extent required by law, the Company assumes no obligation to publicly update or revise any forward-looking statements made in this MD&A, whether as a result of new information, future events, or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

Background & Nature of Business

Global Hemp Group (the "Company" or "GHG") was incorporated on October 30, 2009 in British Columbia, Canada, originally under the name Arris Holdings Inc., and on March 24, 2014 changed its name to Global Hemp Group Inc.

The Company's registered office is #106 – 1169 Mt. Seymour Road, North Vancouver, BC, V7H 2Y4. The Company's common shares are currently traded on Canadian Securities Exchange ("CSE") under the symbol "GHG", on Börse Frankfurt under the symbol "GHG", and on the U.S. OTCQB under the symbol "GBHPF".

GHG is focused on a executing a multi-phased strategy to become a leader in the industrial hemp industry. The current phase of the strategy focuses on the development of "sustainable" and "green" value-added industrial hemp products utilizing the processing of the entirety of the hemp plant for multi-merchantable applications, as was envisioned being showcased at the Colorado Hemp Agro-Industrial Zone (HAIZ) project in Hayden Colorado.

Benefits of the HAIZ strategy:

- Economic: The HAIZ was originally conceived at a time when hemp was just making its comeback after 80 years of repression and a continued uncertain regulatory framework. Consequently, markets for most hemp products were rather shallow leading to wide swings in prices. Cannabinoid extraction is typical of such markets, and it offered the best opportunity to finance the production of the less visible/attractive hemp products. Over the past two years, the more traditional hemp products (hurd and fibre) have become more established and provide real opportunities. Management expects that the time for these other hemp products has come and will become of central importance in the future of the Company.

- Social: From soil to shelf, the HAIZ concept is based on a collaborative rather than competitive operations model, benefiting all stakeholders throughout the process. From growing of the crops through to the final materials and products, the HAIZ concept promotes cross-sector partnerships, rural development and job creation.

- Environmental**:** Global Hemp Group is committed to environmentally-friendly processes and products, from farm to final consumer. Because of its light weight, transport of hemp intermediate goods is costly and carries a heavy carbon footprint. By concentrating production and processing to a zone adjacent to the farming area, the HAIZ minimizes both adverse economic and environmental effects.

To further support and innovate the HAIZ, Global Hemp Group has established a Research and Development Division to actively pursue the development of Intellectual Property that can be patented for implementation at its projects and beyond. The Division is led by Prof. Víctor M. Castaño, Ph.D. from the National Autonomous University of Mexico (UNAM), a highly recognized leader in areas of applied science and technology. The R&D team brings an amazing wealth of knowledge and experience in multiple disciplines and will initially focus on development of Environmentally Friendly Construction Materials, Nanofertilizers and Eco-Friendly Production of Hemp-Based Graphene.

Business Update

GHG continues to look to expand business opportunities in its sector. As such, on July 8, 2022GHG entered into a binding letter of intent for reverse-takeover of Revitalize Earth ("Earth"). As the transaction constituted a "Fundamental Change" for GHG under the policies of the CSE, trading in the Company's securities was halted.

Revitalize Earth business is a platform to help people bring their bodies and minds back to perfect health. They combined Eastern philosophy, botanical medicine, quantum theory, neuroscience, Epigenetics, homeopathy, and nutrition into one modality in hopes to propel individuals into self-care and healing. The cornerstone of their business is their e-commerce platform with a growing Gross Sales Revenue.

Details of the Proposed Transaction - The Transaction involved a share exchange, arrangement or other similar form of transaction which will result in Earth combining its corporate existence with that of GHG (the "Resulting Issuer"). The Resulting Issuer will be listed on the Canadian Securities Exchange (the "CSE") under the name "Revitalize Earth Holdings Inc." or such other name as the board of directors may determine.

Under the terms of the LOI, GHG will effect the consolidation of the GHG shares (the "GHG Shares") on the basis of ten (10) pre-consolidated GHG Shares for one (1) post-consolidated GHG Share (the "GHG Consolidation"). GHG will issue 360,000,000 new shares at the price of $0.30 per share to the shareholders of Earth to acquire the outstanding Earth shares representing a total equity value of US$85,000,000 on a fully diluted basis.

It was contemplated that in conjunction with the listing on the CSE, the Resulting Issuer may elect to complete either a brokered or non-brokered private placement financing of up to US$15,000,000 by way of subscription receipts (the "Concurrent Financing"). Both parties have agreed that the terms and conditions of an eventual engagement letter with brokers in respect of the Concurrent Financing are to be determined at a later stage and will be mutually agreed upon by Earth and GHG.

Upon completion of the business combination and closing of the Concurrent Financing, Earth has agreed to pay to the designated broker (in case of a brokered financing) a fee, which shall be negotiated upon finalization of an engagement letter with the designated broker.

Subject to the approval of the CSE, Mid Atlantic Capital Inc. shall be entitled to an aggregate finder's fee payable by the Resulting Issuer representing three percent (3%) of the value of the Transaction between GHG and Earth (the "Finder's Fee"). The Finder's Fee may be payable either in cash, shares of the Resulting Issuer or a combination of both.

Pending completion of filings with the CSE in connection with the Transaction, trading in the common shares of GHG has been halted at the request of GHG and the stock was to remain halted until the information circular has been posted on SEDAR in contemplation of the meeting of shareholders of GHG.

Completion of the Transaction was subject to a number of conditions, including, but not limited to: (i) negotiation of definitive documentation; (ii) receipt of any required regulatory approvals; (iii) the approval of the shareholders of GHG and Earth; (iv) completion of the GHG Consolidation; and (v) completion of the Concurrent Offering for gross proceeds of up to $15,000,000, if elected to do so by the Resulting Issuer. The Transaction cannot be completed until these conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all.

This transaction did not get through the due diligence process; therefore the transaction was terminated on January 3, 2023, and the Company resumed trading on January 5, 2023 on the CSE.

Green Community/HAIZ Project in Hayden Colorado

Global Hemp Group has collaborated with Western Sierra Resources Corporation on the sustainable Green Community in Hayden, Colorado. The collaboration began more than six years ago when in 2015 GHG's Founder first walked the strategic project properties. This is a multi-facetted project that GHG has been interested in being a part of, since it was first introduced to the opportunity.

To date, the Company has experienced significant delays in its payment obligations under the original Definitive Agreement executed with Western Sierra Resources Corporation (WSRC) and Prescient Solutions Group LLC. During the course of 2022 the Company has worked with WSRC to restructure the Definitive Agreement to clarify and simplify the relationship of the parties, with the execution of either a revised Definitive Agreement or Joint Venture agreement. Over the last week of January 2023 GHG and its capital markets Advisor had discussions with WSRC regarding potential direct funding partners for the project under a new Joint Venture scenario. These negotiations have not reached a successful conclusion; therefore, the Definitive Agreement has been terminated

On January 24, 2023 the following was included in the Western Sierra Resource Corporation Shareholder Update public announcement:

In February 2022, and despite strong performance during the previous 12 months, Global Hemp Group (GHG) met a delay in meeting its financial commitments to close a transaction with WSRC. This closing was integral to completion of a collaborative hemp-based Colorado real estate and agricultural project ("HAIZ"). During the previous 12 months, land had been purchased; planning and engineering largely completed; and preliminary approvals obtained. As a result of this unintended delay, the Companies, both independently and collectively, worked aggressively to arrange alternative funding through a variety of private and institutional sources.

In May 2022, WSRC executed a binding funding agreement with Beton, Inc. to provide $10 million in debt financing to close in July 2022, with an additional $15 million in the form of a prepaid five-year lease to close incrementally from July 31, 2022, through the end of calendar year 2022. Beton, Inc., due apparently to effects of the volatile 2022 alternative currency markets, was unable to consummate the secured debt financing transaction scheduled for July 31, 2022, and likewise unable to fulfill its prepaid lease obligation over the remaining 5 months of 2022.

Note: WSRC maintains ongoing communication with both Global Hemp Group and Beton, Inc. and continues to invite both companies to participate in the capitalization and restructure of collaborative projects for 2023. However, in the interim, additional third-party Institutional sources have processed and nearly completed underwriting for up to $28 million in WSRC project financing for Winter/Spring of 2023.

Project Real Estate – There are three key land parcels for the project, a 40 acre industrial/commercial property (X-West property) for manufacturing facilities, 166-acre annexed and entitled property for development of the project's initial Planned Unit Development and 664-acre parcel that will be used for agriculture and future residential development.

The X-West Property was originally put under contract on April 16, 2021. For strategic reasons WSRC held the property on behalf of the project and closed the transaction on June 15, 2021. GHG advanced the non-refundable earnest money and closing funds for this transaction in the amount of US$150,000. The final purchase price of the X-West Property was US$1,400,000 ($1,706,320) with a note balance of US$1,250,000 and having an annual interest rate of 6% due on or before December 15, 2022. To date, the property payments remain outstanding, plus accrued interest and penalties. As GHG was unable to raise the funding necessary for the scheduled note payments relating to the acquisition of this property, title of the property was not transferred to GHG per the original agreements. Therefor the asset and note payable relating to the transaction has been removed from the books of the Company. WSRC advises they continue to hold the property, with the original balance and accrued interest and penalties remaining outstanding.

The 166 acre and 664 acre land packages are being acquired from the same owner. The properties were originally put under contract on May 8 and August 5, 2021 respectively. GHG advanced the non-refundable earnest money for both properties, in the amount of US$450,000. To date, these transactions have not closed as GHG was not able to raise the necessary funding to complete the transaction. As the Company was not able to complete the requisite funding for this acquisition, the non-refundable deposit has been retained by the landowner on both properties. Through the process WSRC remains in continuous contact with the vendors, including having these properties under contract multiple times since the original contract, including currently. WSRC advises that in this latest contract, the vendors were not willing to give credit for the non-refundable earnest money that was put up under the original contract.

Per the terms of the Definitive Agreement, GHG made advances for the settlement of WSRC debts totaling $1,741,123 or US$ 1,351,174. Pursuant to an agreement between GHG and WSRC, these advances were receivable from WSRC upon the refinancing of the WSRC Debt. GHG has not been able to raise the required funding relating to the WSRC debt per the definitive agreement. WSRC has not issued a note payable to GHG and the advances have been impaired to a $Nil value on the books of GHG, due to the uncertainty of collection at this time. At this point the Company will seek legal advice to see how it can recuperate these funds if a suitable resolution cannot be reached with WSRC.

Research & Development Division

With an 80+ year moratorium on hemp being removed in many parts of the world, a resurgence of Research and Development for the industrial applications of hemp has begun in earnest. We are now seeing new and innovative products that are utilizing the hurd and fibre of the hemp plant. This will only gain momentum over time as more countries legalize hemp and more people become aware of the properties of hemp.

The R&D Division in Querétaro Mexico continues to be an important component of Company's business model. The R&D team is currently focused on development of patented technology ("IP") that can be widely marketed. The group is completing work on two initial patents that it expects to file in the first quarter of the year. The first, a novel building material utilizing hemp fibre that has been chemically modified to increase its mechanical performance and then combined with rice husks, an important agricultural by-product found worldwide, creating a product that could be used as a replacement for Medium-Density Fibreboard (MDF) in construction. As rice husks are not biodegradable, this is an ideal method for utilizing the waste from the rice industry. The second patent is an environmentally friendly procedure to extract CDB and other cannabinoids from hemp utilizing enzymes from natural products. The process has proven to be economical, while leaving no residual chemicals or solvents.

Expansion of R&D Activities

The R&D group continues to explore additional collaborations with both the private sector and local governments for academic and economic partnerships throughout Mexico. They will continue to pursue hemp licensing to grow and process hemp material for direct use by the R&D Division, and development of patentable Intellectual Property.

Subsequent Events

Termination of Revitalize Earth Reverse Take-Over Transaction

On January 3, 2023, the Company announced that it was terminating the Binding Letter of Intent that it had executed with Revitalize Earth to consummate a going-public transaction involving the reverse take-over of GHG. The Transaction constituted a "Fundamental Change" for GHG under the policies of the CSE, therefore trading in the common shares of GHG was halted pending completion of filings with the CSE and the posting of an information circular on SEDAR. See above in Business Update section for further detail regarding the transaction. Upon termination of the LOI, trading in GHG common shares resumed on January 5, 2023.

Expansion of Business Opportunities - Execution of Binding LOI with Apollon Formularies plc

The Company continues to look at expanding business opportunities in its business segment. The first step in this expansion plan was to execute the binding LOI below. In conjunction with new business expansion, the Company will look to raise up to $400,000 for this transaction and its ongoing operations.

On January 11, 2023 Global Hemp Group announces execution of a binding Letter of Intent with Apollon Formularies Plc - AQSE: APOL ("**Apollon**") (the "**LOI**"), a UK-based international pharmaceutical company developing cancer treatments from natural biologics, including medical cannabis, functional mushrooms, psychedelic mushrooms and combinations of these compounds, which to date have shown successful independent, third-party results in pre-clinical testing. Apollon utilizes an artificial intelligence-based drug discovery platform.

Under the terms of the binding LOI dated January 9, 2023, GHG will acquire the exclusive perpetual license for North America (specifically, the United States, Canada and Mexico) to certain Apollon Intellectual Property and proprietary technology, including, but not limited to, four key patents as described below including any continuations, divisionals, and continuations-in-part, along with any and all associated preclinical and clinical data relating to the patents and proprietary technology (the "IP").

The Company has also been granted a 60-day option to conduct due diligence, following which GHG may exercise its option to acquire the entirety of Apollon's global assets.

Deal Terms for the Intellectual Property
GHG will pay a total of US$250,000 (C$341,000) in two distinct tranches and issue Apollon 10 million common shares of GHG at a deemed price of C$0.015 per share, for total consideration of C$491,000. The Company will also pay Apollon ongoing licensing fees relating to the IP, beginning the quarter following when any licensing and sub-licensing revenues are generated. All securities issued in this transaction are subject to a four-month plus a day hold period from the date of issuance in accordance with applicable securities laws. GHG will pay a finder's fee to Twilight Capital Inc. or such other affiliate, designee, or associate, representing five percent (5%) of the value of the entire Transaction between GHG and Apollon (the "**Finder's Fee**").

Intellectual Property - Patent Information and Independent Test Data Being Licensed
GHG will acquire the exclusive perpetual license to the following patents (including any continuations, divisional and continuations-in-part) and any associated preclinical and clinical data relating to the patents. The patents are registered under the International Patent System (PCT) and are also registered in Jamaica. This exclusive perpetual license will cover Canada, the United States and Mexico, for the four patents below and all associated supporting data:

- Compositions and Methods for Treatment of Cancers;
- Compositions and Methods for Treatment of Inflammation;
- Methods for Treatment of Human Cancers Using Cannabis Compositions;
- Methods for Treatment of Human Cancers Using Mushroom Compositions;
- BIOENSIS Preclinical Data reflecting independent 3D cell culture testing of cannabis and mushroom formulations included in the patent applications.

These patents include claims to the treatments of cancers and inflammatory conditions using natural biologics including compounds in medical cannabis, functional mushrooms, psychedelic mushrooms and combinations of these compounds that have been shown in independent, third-party preclinical 3D cell culture testing to kill cancer cells via direct cytotoxicity and immune stimulated cytotoxicity with great success and high efficacy. Under the Exclusive License Agreement, GHG will have the right to sublicense this intellectual property to legally licensed producers in the United States (state by state where medicinal cannabis is legal), Canada and Mexico, which allows the opportunity to generate significant near-term sublicensing revenue in these three countries.

Dr. Stephen D. Barnhill, MD joins GHG as Special Medical Advisor
In order to assist GHG in monetizing the IP into an ongoing revenue stream, the Company has engaged Dr. Stephen D. Barnhill, creator of the IP and Chairman & CEO of Apollon, as Special Medical Advisor ("**SMA**") to the Company. Dr. Barnhill will be issued a one-time payment of 10 million common shares of GHG at a deemed price of $0.015 per share for his ongoing engagement as SMA. The holding period for these shares will be four months and one day, calculated from the date of issuance.

Dr. Barnhill is also Chairman & CEO of Apollon Formularies, Inc. (USA), President and Board Member of Apollon Formularies Jamaica, Ltd. (Jamaica), and Chairman and CEO of Doc's Place International, Inc.

Dr. Barnhill is a Medical Doctor specializing in Cannabinoid and Mycomedicinal Therapeutics, Drug Discovery and Artificial Intelligence, and has completed a Clinical Fellowship in Laboratory Medicine (Clinical Pathology) at the Medical University of South Carolina (MUSC).

Previously, Dr. Barnhill was Founder, Chairman and CEO of both private and public companies, including Founder, Chairman, and CEO of BCL laboratories, LLC with operations in southeastern US, which was acquired by Corning–MetPath now Quest Diagnostics, the largest clinical laboratory in the world. After the acquisition, he served as a Medical Director for that Quest Diagnostics location for approximately 5 years. Dr. Barnhill was Founder, Chairman and CEO of National Medical Specialty Labs, which was acquired by Horus Therapeutics Inc. (a New York Pharmaceutical Company) and Chairman and CEO of Health Discovery Corporation, a US publicly traded international biotech company, from inception to profitability.

As CEO, Dr. Barnhill has negotiated and executed deals with many companies, including Pfizer, Abbot, Corning-MetPath, Quest Diagnostics, Clarient, LabCorp, NeoGenomics, Bruker and others.

Dr. Barnhill is a pioneer in artificial intelligence machine learning (pattern recognition algorithms) in medicine and is an Inventor on more than 80 international patents, including neural networks and support vector machines and including the Hallmark SVM-RFE technique now cited by more than 10,000 publications. His patents were part of the intellectual property portfolio that won First Place out of 1,600 publicly traded companies and was awarded the prestigious MICO award from MDB Capital for the most disruptive and market changing intellectual property portfolio. The neural network patents, with Dr Barnhill as an inventor, were acquired by Johnson & Johnson.

Dr. Barnhill has been an inventor on patents related to laboratory developed tests (LDT's) and tumor markers, as well as diagnostic test development relating to cancers of the prostate, pancreas, breast and ovary, cytogenetics, flow cytometry, Florescence *In Situ* Hybridization (FISH), and imaging in digital mammography, funduscopic analysis of macular degeneration (AMD) and SVM for melanoma detection.

He has published many peer-reviewed papers with academics primarily from MD Anderson Cancer Center, Johns Hopkins University Medical Center, Stanford University Medical Center and others. Further information on Dr. Barnhill's publications can be found on the Company's website https://www.globalhempgroup.com/dr-barnhill-peer-revied-papers

Dr. Barnhill has been accepted and admitted as a Member or Fellow of the following organizations: the American College of Physician Inventors, the American College of International Physicians, the American Medical Association, the American College of Physician Executives, the American Association of Artificial Intelligence, the American College of Managed Care Medicine, the Association of Clinical Scientists, the American Society of Contemporary Medicine and Surgery, the American Society of Law, Medicine and Ethics, the Southern Medical Society, the American Federation for Clinical Research, the National Federation of Catholic Physicians and the Society of Cannabis Clinicians.

For additional information on Dr. Barnhill, please visit the Company's website https://www.globalhempgroup.com/dr-stephen-barnhill

Terms of the Option to Acquire the Entire Assets of Apollon

The LOI provides for a due diligence period, currently set at 60 days, during which GHG and Apollon may gather further information about each other's business and finances. If both parties are satisfied with the results of the due diligence, GHG will have the exclusive option to acquire all the assets of Apollon other than cash, cash equivalents, and receivables, for a payment of 771,191,266 GHG common shares at a deemed price of $0.015 per GHG common share, for total consideration of C$11,567,869. All securities which may be issued relating to this portion of the transaction will be subject to a minimum of four-month plus a day hold period from the date of issuance and any other customary delayed release escrow provisions customary for these type of transactions in accordance with applicable securities laws. In the event that GHG exercises this option to acquire the assets of Apollon, the Company will ask shareholders to consider a share consolidation on a basis of 5 old for 1 new share, and the proposed transaction would be considered a fundamental change for the Company, per CSE Policy 8. GHG will pay a finder's fee to Twilight Capital Inc. or such other affiliate, designee, or associate, representing five percent (5%) of the value of the entire Transaction between GHG and Apollon (the "**Finder's Fee**"). The Finder's Fee relating to the Asset Acquisition portion of the transaction, if concluded, will be payable either in cash, GHG Shares or a combination of both.

Apollon Formularies Plc Assets that will be Acquired on Exercise of Option:

- 8 patent applications (4 PCT; 4 Jamaica).
- BIOENSIS Preclinical data.
- The right to acquire 49% Equity in Apollon Formularies Jamaica, Ltd. ("Apollon Jamaica") with approval of the Jamaican Cannabis Licensing Authority ("CLA").
- 95% net profits from all operations in Apollon Jamaica, Ltd.

Apollon Formularies Jamaica, Ltd. Assets

- CLA Medical Cannabis Licenses (Processing, Retail Therapeutic, Research & Development) and all equipment required to perform under the licenses. Licenses allow import and export of products globally where legally allowed.
- The Medical Cannabis R&D license allows the Company to perform human clinical trials with approval of the Jamaican Ministry of Health.
- International Cancer and Chronic Pain Institute (fully medically equipped and furnished).
- Control of CITIVA Jamaica (University location and Affiliation). Includes CLA Cultivation License which allows import and export of products globally where legally allowed. Fully equipped and furnished. GMP approval pending final inspection.
- Medical cannabis inventory: approximate retail value US$350,000 (unaudited figures).
- A signed processing agreement for a hemp farming group in Jamaica. Apollon will process, for a fee, the hemp cultivated into CBD oil for global export. It is expected that the farming group will have multiple crops per year available for processing.
- Contract to run clinical trials at the Apollon's facility for a U.S. biotherapeutics company on a cost-plus basis.
- Therapeutic Dispensary (fully equipped and furnished).
- Processing Laboratory (fully equipped and furnished).
- Research and Development Facility (fully equipped and furnished).

In light of Apollon Jamaica's significant Jamaican operations, Apollon is one of very few natural biologic drug development companies globally that is a publicly traded company, legally licensed to work with full spectrum high THC cannabis, functional mushrooms and psychedelic mushroom formulations and combinations of these compounds in a fully licensed and legal environment that can perform drug discovery, execute pre-clinical testing, perform human clinical trials, provide immediate direct human availability of these treatments by physician prescription, has an International Cancer and Chronic Pain Institute, and is approved to export our products globally where legally allowed.

Global customers, including potential partners like Big Pharma, seeking natural biologic products and partnerships can look to companies like Apollon that will have patent protected formulations, validated by pre-clinical and human clinical trial data, rather than companies with random medical cannabis and mushroom based products without this level of scientific rigor and intellectual property protection. The Exclusive License Agreement with GHG allows these Jamaican developed formulations to be sublicensed and manufactured in the United States, Canada and Mexico where legally allowed.

The ability to undertake drug discovery in conjunction with human application and treatment is the investment framework Apollon offers. This framework allows Apollon to collect clinical data quickly and accurately on their formulations from real-life treatments at their facilities via both in-patient and outpatient care. Apollon advises that they expect the number of patients receiving treatment at their facilities in 2023 to grow significantly. They also anticipate a substantial market for global export of Apollon's natural biologics and global sublicensing of their intellectual property formulations.

Execution of Exclusive Licensing Agreement

On January 23, 2023 the Company announced that per the binding LOI with Apollon Formularies Plc - AQSE: APOL ("Apollon"), the Parties executed an exclusive licensing agreement (the "License Agreement") covering the licensing of the right to Apollon's Patent Applications and the Technology for the United States, Canada, and Mexico. The formulations covered under the licensed IP has demonstrated significant success in independent, third-party pre-clinical testing (see Apollon's July 19, 2021 news release "***Apollon Formulations Kill Prostate Cancer Cells***" for further information). See the above section regarding execution of Apollon Formularies LOI for more detail and links to patents and IP covered under this licensing agreement.

Licensing Fee - During the Term of this License Agreement GHG shall pay a quarterly licensing fee to Apollon ("Licensing Fee"), the payment of which shall be triggered when revenues are first generated from sublicensing activities. Payment of the Licensing Fee shall commence with the subsequent quarter. The Licensing Fee shall equal 10% of gross sublicensing fees received by GHG, and the Parties agree to reconsider the Licensing Fee from time to time, and if circumstances warrant, the Parties agree to negotiate in good faith to determine a reasonable revised License Fee.

Global Hemp Group will now look to begin an IP sub-licensing program to legally licensed manufacturers, distributors, and retailers in any and all locations where legally permitted in the United States, Canada, and Mexico. Until now, Apollon has been precluded from entering the North American market to license and sub-license its IP due to jurisdictional constraints placed on Apollon being an Aquis Exchange listed UK company. Dr. Stephen Barnhill, the Company's Special Medical Advisor and creator of Apollon's IP will assist GHG in entering these markets.

On January 6, 2023 the Company announced that Roger Johnson had resigned as a Director of the company.

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Selected Yearly Information

Selected annual information of the Company in the last three years is as follows:

	2022 $	2021 $	2020 $
Net Loss	2,165,839	8,038,178	1,378,218
Net Loss per share, basic & diluted	0.01	0.03	0.01
Total Assets	102,918	3,998,691	2,423,522
Total Long-Term Liabilities	3,287,494	3,765,561	-
Cash Dividend	-	-	-

The decrease in losses in fiscal 2022 compared to fiscal 2021 was mainly due to (i) the decrease in the non-cash share-based compensation in fiscal 2022 during which year neither new options nor compensatory warrants were issued or vested and the share-based compensation of $674,564 recognized in fiscal 2021 relating to the unvested warrants were further reversed due to the cancellation of three consulting agreements, (ii) there was no write-off of intangible asset in fiscal 2022 while there was a significant write-off of $3,676,707 in fiscal 2021 relating to the 11,006,400 WSRC Prefs.

On the other hand (iii) the advances of $1,741,123 the Company made to WSRC for the settlement of the WSRC debt was written-off which was due to the Company's inability to raise the required funding for the settlement/restructure of the WSRC debt per the Definitive Agreement entered by the Company and PSG signed on February 8, 2021, and (iv) there was a total impairment loss of $435,049 related to the fair value of the X-West property and the cash deposits paid towards the three Colorado properties.

Selected Quarterly Information

The following table summarizes the results of operations for the Company's eight most recent quarters.

	Quarter Ended							
	30-Sep-22 $	30-Jun-22 $	31-Mar-22 $	31-Dec-21 $	30-Sep-21 $	30-Jun-21 $	31-Mar-21 $	31-Dec-20 $
Revenue	-	-	-	-	-	-	-	-
Operating (expenses) recovery	746,995	(231,299)	(217,093)	(113,645)	(1,022,953)	(809,871)	(1,027,093)	(240,440)
Net Income (Loss)	(2,078,946)	(165,418)	(32,456)	110,981	(4,941,479)	(1,778,329)	(1,117,029)	(201,368)
Loss per share, basic & diluted	(0.01)	(0.00)	(0.00)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)

Results of Operations

Year ended September 30, 2022 ("Fiscal 2022") and 2021 ("Fiscal 2021")

Loss for Fiscal 2022 was $2,165,839 (Fiscal 2021 – Loss of $8,038,178). The Fiscal 2022 loss was mainly a combined result of having operating income of $184,958 (Fiscal 2021 – loss of $2,916,092), exchange loss of $171,720 (Fiscal 2021 – 201,825), interest and bank charges of $659,090 (Fiscal 2021 – $184,265), write-off of property, plant and equipment of $435,049 (Fiscal 2021 - $236,890), impairment of receivables from related party of $1,741,123 (Fiscal

2021 - $Nil), write-off of payables of $132,044 (Fiscal 2021 - $59,526), government loan forgiveness of $83,920 (Fiscal 2021 – reversal of 77,116), and change in fair value of derivative liability of $440,221 (Fiscal 2021 - $220,109).

The fiscal 2022 operating expenses (recovery) mainly consist of: advertising and promotion of $52,351 (Fiscal 2021 - $207,236), consulting fees of $122,265 (Fiscal 2021 - $88,137), professional fees of $219,444 (Fiscal 2021 - $163,983), salaries and wages of $22,439 (Fiscal 2021 - $109,611), trust and filing fees of $36,814 (Fiscal 2021 - $52,860) and share-based compensation of $(674,564) (Fiscal 2021 - $2,168,257).

The main reasons for the significant decrease in the operating expenses in fiscal 2022 compared against 2021 was due to (1) the significant decrease in the non-cash share-based compensation in fiscal 2022 during which year neither new options nor compensatory warrants were issued or vested and there was a further reversal of the share-based compensation of $674,564 which was recognized in fiscal 2021 relating to the cancelled unvested warrants as a result of the termination of three consulting agreements, (2) the decrease in advertising and promotion in fiscal 2022 versus fiscal 2021 was due to the discontinuation of marketing campaign which was initiated in fiscal 2021.

The significant decrease in the losses from the other items was mainly due to that there was no write-off of intangible asset in fiscal 2022 while there was a significant write-off of $3,676,707 in fiscal 2021 relating to the 11,006,400 WSRC Prefs. Other than that, combined losses from other non-operating items were increased.

The decrease in exchange loss was due to the less adverse foreign exchange effect in fiscal 2022 as compared to in fiscal 2021 on the Company's outstanding US dollar denominated liabilities (convertible preferred shares liability of US$1,670,432 and derivative liability of U$817,476 on May 14, 2021 the inception date for these liabilities and the Colorado property note payable of US$1,250,000 on June 15, 2021 the inception date for the note).

The accretion/interest related to convertible debentures and GHG Prefs liability were increased in fiscal 2022 due to the existing convertible debentures were all established in the last quarter of fiscal 2021 and the GHG Pref's liability was setup in May 2021.

The write-off of property, plant and equipment of $435,049 was related to the impairment change for the non-refundable deposits paid for the planned acquisition of the three Colorado properties as specified in the Colorado Undertaking Agreement that the Company the WSRC entered into on August 25, 2021. The impairment was due to the inability of the Company to pay various amounts due related to those properties. The non-refundable deposit was retained by the landowner since the Company did not complete the requisite funding for the acquisition.

The impairment of receivables from related party of $1,741,123 was related to the advances the Company made for the settlement of the WSRC debt. The impairment was due to the Company's inability to raise the required funding for the settlement/restructure of the WSRC debt per the Definitive Agreement entered by the Company and PSG. WSRC has not subsequently issued a note payable to the Company to evidence the receivable.

The write-off of the payable during Fiscal 2022 for $132,044 was related to the outstanding payables aged more than three years without any collection effort from the creditors.

Government loan forgiveness during Fiscal 2022 for $83,920 was related to the Paycheck Protection Program Loan granted by the US Government for loan proceeds of US$61,000 (the "PPP Loan") in June 2020. The loan forgiveness was denied by the Small Business Administration of the American Federal Government ("SBA") in fiscal 2021. The Company appealed the denial and received payment confirmation on April 4, 2022.

The change in fair value of derivative liability during Fiscal 2022 for $440,221 was related to the revaluation of the conversion feature on September 30, 2022 for the 11,006,400 GHG Prefs shares issued on May 14, 2021.

The Fourth Quarter Ended September 30, 2022 ("2022 Q4") and 2021 ("2021 Q4")

Net loss for 2022 Q4 was $2,078,946 (2021 Q4 – $4,941,479). The 2022 Q4 net loss was mainly due to the reversal of non-cash share-based compensation of $674,564 (2021 Q4 – expense of $660,586), the impairment of receivables from related party $1,741,123 (2021 Q4 - $Nil), write-off of property, plant and equipment of $435,090 (2021 Q4 – reversal of $669,156), write-off of accounts payable of $64,532 (2021 Q4 - $59,526), increase in fair value of derivative liability of $45,894 decrease in the profit (2021 Q4 – $220,109 increase in profit)

As described in the previous section, the reversal of the share-based compensation of $674,564 was related to the expense recognized in fiscal 2021 due to the unvested warrants being cancelled as a result of the termination of three consulting agreements. The impairment of receivables from related party of $1,741,123, the write-off of property, plant and equipment of $435,090, the write-off of accounts payable of $64,532, and the increase in fair value of derivative liability of $45,894 were all for the same reasons described in the previous section.

Liquidity and Capital Resources

Financing of operations has been achieved primarily through equity and debt financing. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they are due. As at September 31, 2022, the Company had a working capital deficit of $298,148.

Management realizes that the current liquidity and capital on hand is not sufficient to develop the Company into a viable business. In order to improve the working capital, the Company may further raise capital in the future to finance the Company's operations through equity or debt financing, including related party loan, or through other arrangements including but not limited to joint-venturing.

While the Company believes it will be able to raise additional financing when required, there is no guarantee that the Company can complete equity or debt financings in the future. There are inherent risks associated with the equities market and fluctuations in this market could negatively impact the Company's liquidity and access to capital resources. See the "Risks and Uncertainties" for further discussion of the risks the Company may have.

Proposed Transactions

There are no proposed transactions that may have material impact to the Company.

Outstanding Share Data

As at the date of this MD&A, the Company has the following shares or equities that are convertible to the Company's share capital on a one-to-one basis:

Class A Common Shares	355,643,392	
Warrants	178,550,656	of which 126,293,781 trade on the CSE: GHG.WT
Stock Options	15,650,000	

Off-Balance Sheet Arrangements

The company does not have off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the nine months ended June 30, 2022 and 2021 was as follows:

Key Management Compensation:

Key Management include	Nature of transactions	Years ended September 30, 2022	2021
		$	$
President/CEO	Salaries/Consulting fees	22,439	100,000
CFO	Accounting fees	10,300	7,000
Director	Consulting fees	$16,349(US$12,382)	$18,007(US$14,000)
Director	Legal fees	96,307	99,557
Director	Consulting fees	-	37,350
Directors and officers	Share-based compensation	-	571,000
		145,395	832,914

Included in accounts payable and accrued liabilities, there was $44,004 (September 30, 2021 - $92,435) due to directors and officers for unpaid consulting fees and expense reimbursements. These amounts are unsecured, non-interest bearing with no fixed payment terms.

During the year ended September 30, 2022, the Company incurred salaries of $22,439 for the service of the President/CEO (2021 - $100,000) and recognized share-based compensation of $Nil (2021 - $336,000). The President/CEO participated in the private placement closed on December 11, 2020 (note 11) though a subscription of 4,000,000 units at $0.015/unit. A balance of $Nil was owed to the CEO as at September 30, 2022 (September 30, 2021 - $10,029).

During the year ended September 30, 2022, the Company incurred accounting fees of $10,300 for the service of the Company’s CFOs (2021 - $7,000). A balance accrued for the CFO services of $2,500 was recorded as at September 30, 2022 (September 30, 2021 - $2,000).

During the year ended September 30, 2022, the Company incurred consulting fee of US$12,382 or $16,349 (2021 – US$14,000 or $18,007) to PSG, an entity controlled by a director of the Company (note 7). A balance of $Nil was owed to the director as at September 30, 2022 (September 30, 2021 - $Nil). PSG is the holder of GHG Prefs entitled a monthly dividend of US$9,172. The value of the GHG Prefs and dividend payable held by PSG is $2,729,346.

During the year ended September 30, 2022, the Company incurred legal fees of $96,307 (2021 - $99,557) to a law firm controlled by a director of the Company and recognized share based compensation of $Nil (2021 - $35,000). On March 9, 2021, the director exercised 500,000 stock options with exercise price of $0.055/share. A balance of $41,504 was owed to the law firm as at September 30, 2022 (September 30, 2021 - $68,198).

During the year ended September 30, 2022, the Company incurred accrued consulting fee of $Nil (2021 - $37,350) to an entity controlled by a director of the Company and recognized share based compensation of $NIL for the director (2021 - $160,000). A balance of $Nil was owed to the director as at September 30, 2022 (September 30, 2021 - $11,500).

A balance of $Nil was owed to a director of the Company as at September 30, 2022 (September 30, 2021 - $708).

Financial Instruments and Other Instruments

Refer to Notes 3 to the Company's financial statements for the year ended September 30, 2022.

Changes in Accounting Policies including Initial Adoption

Refer to Notes 3 to the Company's financial statements for the year ended September 30, 2022.

Risks and Uncertainties

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. Significant risks of the Company's business include the following:

New Business

Our business is subject to risks inherent in the establishment of a new business enterprise, such as limited historical financial information, limited capital resources and the inability to raise additional funds when required. No commitments to provide additional funds have been made by management or other shareholders.

COVID-19 (Coronavirus)

On March 11, 2020, the current outbreak of COVID-19 (Coronavirus) was declared a global pandemic, which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. As a result, global equity markets and oil prices have experienced significant volatility and weakness. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Dilution to the Existing Shareholders

The Company is very likely to further issue common stock to raise additional capital. The issuance of additional equity securities by the Company could result in a significant dilution in the equity interests of existing shareholders.

Reliance on Management's Expertise

GHG strongly depends on the expertise of its management team and there is little possibility that this dependence will decrease in the near term. The loss of the services of any member of such team could have a material adverse effect on the Company. GHG does not have any key person insurance in place for management.

Permits and Licenses

The hemp and cannabis industries may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that are required to carry out the Company's hemp and cannabis business.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies in similar line of business. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Financial and Disclosure Controls and Procedures

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI 52-109") (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Directors and Officers

Curt Huber	Director, President & CEO	**Rachel Lu**	CFO
Dr. Paul Perrault	Director	**Michel Lebeuf**	Secretary
Jeffrey Kilpatrick	Director		