GLOBAL HEMP GROUP
A HEALTHIER FUTURE THROUGH SUSTAINABLE BUSINESS STRATEGIES

Global Hemp Group Inc.

Management Discussion and Analysis
Year ended September 30, 2023

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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, 2023. 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 May 15, 2024

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 Inc. (referred to as the "Company" or "GHG") was established on October 30, 2009, in British Columbia, Canada, originally under the name Arris Holdings Inc. On March 24, 2014, the Company underwent a name change to become Global Hemp Group Inc.

The registered office of the Company is located at #106 – 1169 Mt. Seymour Road, North Vancouver, BC, V7H 2Y4. GHG's common shares are presently listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "GHG," on Börse Frankfurt under the symbol "GHG0," and on the U.S. OTC under the symbol "GBHPF."

Effective September 28, 2023, the Company executed a consolidation of its issued share capital on a ratio of twenty old common shares for each new post-consolidated common share. All existing and comparative mentions of the number of common shares, weighted average number of common shares, loss per share, stock options, and warrants have been adjusted to reflect this share consolidation (referred to as the "Share consolidation").

GHG is presently concentrating its efforts on two primary business segments: Industrial Hemp and Biopharma.

Industrial Hemp: Our primary focus is on the environmental applications of hemp for construction and sustainable bio-energy sources, aligning with our HAIZ strategy to achieve a carbon-negative footprint.

GHG's HAIZ strategy encompasses the following key aspects:

- Economic Benefits: The HAIZ strategy was conceived during a time when hemp was experiencing a resurgence following decades of suppression and regulatory uncertainty. This period saw limited market depth for most hemp products, resulting in price volatility. Cannabinoid extraction, a characteristic of such markets, presented the best opportunity to fund the production of less prominent hemp products. In recent years, traditional hemp products such as hurd and fiber have gained traction, offering substantial opportunities. Management anticipates that these alternative hemp products will play a central role in the Company's future.
- Social Impact: The HAIZ concept emphasizes collaboration over competition across the entire value chain, benefiting all stakeholders involved. By fostering partnerships across sectors, rural development, and job creation, the HAIZ approach supports a holistic approach from crop cultivation to the end products.
- Environmental Sustainability: Global Hemp Group is dedicated to eco-friendly practices and products

throughout the entire supply chain, from farm to consumer. The lightweight nature of hemp intermediate goods facilitates environmentally sustainable transportation practices.

By focusing on these principles within our HAIZ strategy, GHG aims to drive innovation and positive impact within the industrial hemp sector.

Health and Wellness: Our focus is centered on acquiring exclusive patents and intellectual property (IP) through licensing agreements and strategic alliances. These agreements serve as the foundation for the commercialization of promising hemp formulations that have been independently pre-clinically tested. This underscores our dedication to pioneering innovation within the commercial biopharmaceutical sector.

Business Update

Over the last 18 months the Company has experienced significant challenges to developing its business, much of which is a result of limited available capital to expand opportunities for its two business sectors. Upon filing of the September 30, 2023 audited financial statements and the December 31, 2023 quarterly report the Company will immediately apply for resumption of trading on the CSE. Once trading resumes, the Company will look to close the remaining balance ($377,750) of its previously announced $445,000 non-brokered private placement (see the Company's news announcement of January 26, 2024 for further detail). This will provide the necessary funding to expand the sublicensing of the Company's Exclusively Licensed Patents and Intellectual Property, as well as provide initial funding to begin developing other initiatives currently under discussion. Below is a recap of the business developments during the recent fiscal year, along with a summary of corporate goals the Company is looking to achieve over the coming year.

Revitalize Earth Transaction

On July 12, 2022 the Company and Revitalize Earth entered into a binding letter of intent to consummate a going-public transaction for Revitalize Earth, being the reverse take-over of GHG. As this transaction constituted a "Fundamental Change" for GHG under the policies of the CSE, the Company's stock was halted pending completion of the required filings. On January 3, 2023 the Company announced that it would not be proceeding with this transaction and the common shares of the Company resumed trading on January 5, 2023.

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

On January 11, 2023 the Company announced the execution a binding Letter of Intent with Apollon Formularies Plc ("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 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 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 was 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. On July 9, 2023, the Company announced that the parties made the joint decision not to proceed with acquisition of Apollon's assets, but rather to work together going forward to sublicense the exclusively licensed Apollon IP.

Deal Terms for the Intellectual Property

On January 19, 2023 the Parties executed an exclusive licensing agreement covering the licensing of the right to Apollon's Patent Applications and the Technology for the United States, Canada, and Mexico. GHG paid a total of US$250,000 (C$341,000) in two tranches (US$100,000 January 12, 2023 and US$150,000 March 31, 2023) and issued Apollon 500,000 common shares of GHG at a price of C$0.30 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 were 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.

Intellectual Property - Patent Information and Independent Test Data Being Licensed

GHG acquired 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.

Sublicensee Announced

On April 28, 2023, GHG announced that it had executed the first North American sublicense for sales and revenue generation in the United States, relating to the exclusive license of Apollon IP. GHG issued a Non-Exclusive Sublicense to Medicinal One ("MO"), LLC, a Florida corporation, specifically for online eCommerce sales of the Apollon branded products including both functional mushroom and hemp-based products and included Apollon's unique patent protected mushroom/hemp-based combination product line. MO has experienced delays in completing the build out of its portal, as well as implementation of its regulatory compliance, but have advised Management that they continue to work towards becoming operational to begin marketing the products under this sublicense.

As the IP has yet to produce revenue in the first year of operation due to prolonged delays of the Company's sublicensee putting their ecommerce portal into operation and the general lack of available corporate funding to expand the marketing efforts of its licenses, it has been determined that the value of the IP should be impaired for accounting purposes and written down to $0. However, the Company continues to work with the licensee to make their ecommerce portal operational and begin generating revenue from the sale of products licensed to them. In addition, with the completion of the current funding initiatives, the Company will look to acquire additional licensees for the IP over the next 12 months and generate revenue from the sale of licensed products. As the Company executes on the above, it will have an opportunity in the future to revalue these assets.

INDUSTRIAL HEMP DIVISION

GHG has been committed to exploring the vast potential of industrial hemp since its establishment, with a focus on sustainable applications such as hemp-based building materials and bio-energy sources. The company has long recognized the valuable contributions that hemp can make to society. GHG is actively pursuing strategic partnerships, joint ventures, and acquisitions with like-minded companies that share a vision for the transformative potential of industrial hemp.

Victoriaville Quebec Project

On April 26, 2023 GHG announced that in its continuing effort to expand ongoing hemp related business endeavours, it has embarked on an initiative to combine hemp-based construction with affordable housing to create carbon negative affordable housing in the Victoriaville area, in Quebec. The project is founded on GHG's vision of developing its Hemp Agro-Industrial Zone (HAIZ) which focuses on minimizing transport and carbon emissions in the production of hemp-based housing materials and other hemp related products.

The construction of a six-unit building with hempcrete blocks is the central feature of this initial pilot project and will also introduce several other building innovations. The project will also use cement-free, carbon-negative concrete which uses industrial by-products and captured CO_2 (eg. CarbiCrete products https://carbicrete.com/technology) panels to further reduce the carbon footprint of the building. The principal function of the pilot project will be to generate information on the construction process and performance of the building from thermal, hygrometric, and acoustic perspectives under real life conditions. Strength and fire-retardant properties will also be investigated. This information will be used to seek inclusion in Quebec's building code. In collaboration with Innov Habitat Victo, the newly created affordable housing authority in Victoriaville, Quebec, the project will explore management mechanisms to seek out its target population among low-income seniors, visible minorities and single-mother households, and to find ways to involve them to reduce maintenance costs of the building. The proposed building will capture at least 20t CO_2e in addition to avoiding 125t CO_2e if a similar building was built with conventional materials, thus transforming affordable housing into a carbon sink.

Initial Funding for The Project – The project had been submitted into Canada Mortgage and Housing Corporation's Round 4: Housing Supply Challenge, *Building for the Future: Innovative Construction for Housing Affordability*. Successful applicants of this stage were to be notified by mid-July and would be invited to participate in stage 2 and would receive up to $150,000 to further the design and prepare a feasibility plan for the project to be submitted by December 2023. Projects that make it through this final selection would have been notified by March 2024 regarding their share of the $37.5 million allocated to the successful applicants. Regrettably, in July 2023 GHG was notified that it was not chosen to receive the initial funding grant. In light of this development, Management is evaluating how/if it would like to proceed with this particular project. In the interim, the Company continues to explore additional funding sources for the project.

Hemp Agro-Industrial Zone Development in Quebec

In line with its ongoing commitment to hemp-related business ventures, GHG is in advanced planning stages for the development of a project to establish a Hemp Agro-Industrial Zone ("HAIZ") in the Province of Quebec. This initiative aims to focus on developing a variety of building materials for constructing affordable housing in the region. GHG has been engaged in discussions with potential partners, government entities, funding sources, farmers, builders, and other stakeholders to advance this project. The HAIZ is specifically focused on harnessing the potential of the hemp hurd (inner woody core) and fiber to develop products with substantial environmental benefits. The design of the HAIZ is intended to be scalable and adaptable to regions where hemp cultivation is viable.

On February 14, 2024 GHG announced additional industrial hemp opportunities that it is pursuing in the Province of Quebec. Quebec is currently grappling with two significant challenges: an immediate housing crisis and the long-term, but equally critical, climate crisis. Vacancy rates in Quebec have reached historically low levels, with many cities experiencing rates as low as 0.3%, far below the recognized equilibrium rate of 3.0%. The urgent need to construct approximately 860,000 homes in Quebec over the next six years has been acknowledged by both federal and provincial governments. While the recent budget announcement of $1.8 billion by the Quebec government for the construction of 8,000 affordable housing units is a step forward, it falls short of making a meaningful impact on this pressing issue. The current housing situation in Quebec presents a compelling opportunity to enter the market, given the widespread public support for affordable housing, competitive conditions offered by municipal industrial parks, a thriving agricultural community, and access to lime sources for hempcrete production. Decarbonizing the economy stands as a key objective of the Quebec government.

In 2022, the building sector accounted for 18% of Canada's greenhouse gas emissions. These emissions consist of both an operational component and an embedded component. The operational component encompasses heating, ventilation, lighting, and mechanical functions, and varies across provinces based on the primary source of energy. The embedded component, which accounts for approximately one third of the total emissions, is a significant factor. The carbon footprint of building materials is influenced by the nature and sourcing of raw materials, their transportation to manufacturing sites, and the distribution of these materials to construction sites. An often-overlooked aspect of the construction sector's carbon footprint is the disposal of waste, which according to the World Bank, constitutes 30% of all waste disposal.

The solution lies in the production of natural building materials, such as hempcrete, located as close as possible to the building sites. Hempcrete construction is gaining traction globally, although North America is currently trailing behind Europe. The publication of the 2024 International Residential Code's (IRC) appendix for hempcrete construction is anticipated to foster greater acceptance of this building material in North America. This method of construction only requires hemp hurd, lime and water. Currently there are approximately 1,500 ha of hemp grown in Quebec, and no industrial facilities east of Alberta are available to process the hemp. GHG’s current endeavour in Quebec looks to change that.

Bringing Hemp Processing to Quebec

Potential Revenue Sources for the Project – The bulk of the revenue of this project will be derived from hemp-based construction capitalizing on the urgency of the housing crisis. One third of decortication revenues are estimated to come from the sale to construction projects under the management of GHG and its associates and partners.

Farming – Farming will be done on a contract basis. Under the current vision for the project, the Company will look to cultivate up to 450 ha (1,111 acres) by 2028. The region under consideration for this cultivation covers more than 16,000 ha over 150 farms and is currently focused on dairy production of which a significant portion of the acreage is required for feed. Hemp's regenerative/bioremediation qualities make it an ideal crop rotation plant for the area. It is within this farming community that GHG's initial hemp tests were conducted on four farms, over a three-year period. These tests yielded more than 5 tons/ha of dried straw and provides the baseline for the project. The anticipated hemp farm area is within 50 km of where the production facilities are likely to be located.

Primary Processing – The core of the division is the decortication plant, where fibre and hurd are separated. Several options are under consideration with capacity varying from 0.5 tonne/hr to 1.5 tonne/hr. A capacity of one tonne/hr would be able to process the output of approximately 400 ha of hemp and provide sufficient quantities of hurd to build 600 apartments, assuming the whole output being dedicated to that purpose.

Secondary Processing – GHG intends to fully integrate its production from farm to the building site. This will call for the establishment of two additional manufacturing facilities, one for hempcrete blocks and one for hemp insulation panels. The planned block plant will reach its annual capacity of 6,000 m^3 of blocks on one shift only by 2028 and could be doubled with the addition of an additional shift. This is compatible with the anticipated growth in construction of housing units. Hemp fibre will be processed into insulation matts in a separate plant to meet the insulation requirements (roofs) of GHG's construction projects. Excess output will be marketed locally as insulation matts or into alternate products.

A small pellet plant will complete the Hemp Agro-Industrial Zone to process the dust and waste recovered from the decortication plant into pellets as a bio-energy source.

Construction – GHG has initiated discussions with prospective partners of the housing development industry that are dedicated to green building. As these green building materials are not well known in the building industry at large, its makes sense that GHG develops its own construction arm to market its products. In addition to being a profit center on its own, the construction unit will provide a showcase for the industry at large and broaden the market for the Company's hemp-based building products.

Funding – Financial models and budgeting are currently being developed and will largely depend on the final capacity of the processing facilities chosen for the project. Once complete, this will determine the final debt to equity ratio that the Company will seek for the project. Funding will come from three sources; funds raised by GHG (current and future funding initiatives), participating farmers wanting to be a part of the processing facilities where they will be selling their hemp, and Quebec and Regional Government Financing Agencies. Certain agencies have programs to provide loans at competitive rates to support up to 100% of capital expenditures and allow applicants to focus their own resources on covering operational expenses. The Company is in contact with various agencies for project funding.

A planning grant from the Green Municipal Fund of $25,000 has been applied for to advance the project. The Company expects to hear in May 2024 if it has been awarded the grant. With the grant, GHG will begin preparation of architectural and engineering designs for the project. In the event that the Company does not receive this initial grant, Management will seek funding from other sources. Submission of detailed plans to Green Municipal Fund for construction grant of 80% of building costs of up to $500,000 is required to be submitted by September 2024, with a decision on the awarding of the construction grant in Q1 205. Subject to receiving the construction grant and completion of additional funding being secured as noted below, construction is estimated to cost $730,000 including hygrothermal monitoring system.

GHG has identified a niche in the global hemp market where new hemp-based building materials can be manufactured and utilized in a region that has a chronic housing shortage that will take years of ongoing development to solve. Couple that with bringing together partners/developers in the region that share GHG's vision and commitment to green construction, will provide an end use for the Company's products. This will create perfect synergies and an opportunity to generate multiple revenue streams for the Company and build shareholder value in the years to come.

Equity Funding Initiatives

Through out the year the Company worked on completing a number of equity funding initiatives. On March 31, 2023 announced that it had completed the first and only tranche of a non-brokered private placement (the "Offering") pursuant to which it issued an aggregate of 130,000 units ("Units) at a price of $0.20 per Unit to raise aggregate gross proceeds of $26,000. Each Unit consisted of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at an exercise price of $1.00 until March 31, 2026. Proceeds of the Offering were used for working capital. All securities issued and issuable in connection with this tranche of the Offering are subject to a statutory hold period of four (4) months and one (1) day, expiring on August 1, 2023.

On January 26, 2024 the Company announced the completion of the first tranche of a non-brokered private placement pursuant to which it issued an aggregate of 1,350,000 units ("Units") at a price of $0.05 per Unit to raise aggregate gross proceeds of $67,500. Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at an exercise price of $0.10 until January 15, 2027. Proceeds of the Offering will be used for working capital. All securities issued and issuable in connection with the first tranche of the Offering are subject to a statutory hold period of four (4) months and one (1) day, expiring on May 27, 2024. There was no Finder's Fee paid in connection with this tranche of the placement.

The Company will look to secure additional funding of between $500,000 to $1MM for its projects in Q3. Terms of this next funding initiatives will be depend on the market conditions at the time of the placement.

Director/Officer Changes

During the fiscal year there were a number of changes that took place of the Company's Officers and Directors.

- **Michel Lebeuf** resigned as a Director of the Company on November 4, 2022.
- **Roger Johnson** resigned as a Director of the Company on February 1, 2023.
- **Jeff Kilpatrick** resigned as a Director of the Company on February 13, 2023.
- **Aurelio Useche,** MBA, CPA, CMA, was appointed as Director on February 14, 2023. Mr. Useche leverages over 20 years of senior management experience including COO, CFO and CEO in several private and publicly traded corporations in manufacturing, mining exploration, consumer goods and entertainment.
- **Veronique Laberge,** CPA**,** was appointed as Director on February 14, 2023. Mrs. Laberge is a self-employed practitioner, specializing in certification mandates, general accounting and as a consultant for

public and private companies. She is a chartered professional accountant and holder of the title of auditor. On October 15, 2023 Mrs. Laberge was appointed Chief Financial Officer of the Company, replacing Rachel Lu, CPA, who was the Company's CFO since May 2022. On January 11, 2024 Mrs. Laberge resigned as a Director and CFO of the Company.

- **Stephen Barnhill Jr.** was appointed Director on March 20, 2023, and interim President & CEO replacing Curt Huber. Mr. Huber remained with the Company as a Director to oversee GHG's continuing industrial hemp related business segments. Mr. Barnhill brings 10+ years C-Level experience to GHG. He formerly was the Chief Operating Officer of Apollon Formularies, plc, where he was responsible for all company operations in Jamaica, the Caribbean and North America. On July 25, 2023 Mr. Barnhill resigned as interim President & CEO of the Company, while continuing in his position as Director. On January 10, 2024 Mr. Barnhill resigned as a Director of the Company.
- **Curt Huber**, long time Director of the Company was reappointed as interim President & CEO of the Company on July 25, 2023, replacing Stephen Barnhill Jr. Mr. Huber will remain in this senior executive role until such time as a new CEO is appointed.
- **Ramsey Douglas** was appointed to the Board of Directors on October 3, 2023. Mr. Douglas is a UK professional based in London. Since 2017, he has been involved in the CBD industry when it was in its infancy in the UK. Recognizing the need for stability and quality, Mr. Douglas, as Managing Director, spearheaded the World CBD Awards, with the clear mission; identify the world's finest CBD brands through rigorous scientific evaluation and full traceability to the source. In late 2022, he set his sights on the growing medicinal cannabis sector and looked at innovative ways in which his group could enter the space.
- **Yousef Kamhiyah** CPA, CBV was appointed Chief Financial Officer on January 11, 2024 replacing Veronique Laberge who resigned as Director and CFO of GHG in December 2023. Mr. Kamhiyah is a Chartered Professional Accountant with a complementary Chartered Business Valuations license. He brings over 15 years of extensive Canadian experience in accounting, business valuation, tax, and business strategy.

Appointment of Members to the Company's Advisory Board

During the course of the year, GHG added a number of additional members to its Advisory Board.

- On February 6, 2023 the Company announced the appointment Dr. Stephen Barnhill as Special Medical Advisor. Dr. Barnhill is a Medical Doctor specializing in Cannabinoid and Mycomedicinal Therapeutics, Drug Discovery and Artificial Intelligence.
- On February 17, 2023 the Company appointed Mathieu Couillard as its Business Development and Capital Markets Advisor. Mr. Couillard is an experienced investment banker who has extensive experience in the cannabis space and participated in over $1 Billion in capital raises for cannabis companies.
- On March 22, 2023 the Company appointed Dr. Herbert Fritsche to the Company's Advisory Board as its Chief Scientific Advisor. Dr. Fritsche is a world-renowned Clinical Chemist and former Professor of Laboratory Medicine and Chief of the Clinical Chemistry Section at the University of Texas MD Anderson Cancer Center for 41 years.
- On March 30, 2023 Jeff Nagel joined the Company's Advisory Board as its Product Manufacturing Advisor. Mr. Nagel is a veteran in the natural biologics drug discovery and manufacturing space, with more than 15 years' experience in the industry.
- On February 21, 2024 Louis René Vallée Appointed Business Development Advisor. Mr. Vallée is President & CEO of Montreal, Québec based Power Food Group. He is a marketing specialist and an expert in brand creation, new product introductions, and positioning of products across retail and wholesale sectors

in Canada and the United States. Mr. Vallee will play a key role is spearheading GHG's business development and marketing efforts for both the Company's Industrial Hemp Division and its Health and Wellness Division. He brings to GHG an impressive network of relationships in the financial, banking and governmental sectors, along with C-Suite contacts to major grocery chains in both Canada and the United States.

The Company is currently looking to expand both its Board of Directors and Advisory Board with active members that can assist the Company in developing its two business segments – Industrial Hemp and Biopharma/Health and Wellness.

GHG's Warrants Trading on the CSE Under the Symbol GHG.WT

The Company had a class of warrants that traded on the CSE under the symbol GHG.WT. The warrants were exercisable at a price of $0.05 (pre-consolidation) per share until September 8, 2023. Upon expiration, this class of security ceased trading on the CSE.

Debt Restructuring

On September 19, 2023 the Company announced the successful restructuring of its Senior Secured Convertible Debentures and other debt with a number of arms-length parties totaling $728,000 face value, based on current exchange rates plus the 12.0% bonus and accrued interest, as follows:

Senior Secured Convertible Debentures ("CD")

- The term of the CD, due September 8, 2023, was extended to March 8, 2025.
- Effective September 6, 2023, the interest rate was increased from 7.0% to 12.0% P.A. and will continue to accrue until maturity or conversion.
- As an inducement to complete the restructuring of the CD, the Company provided the holders of the CD's a bonus in the amount of 12.0% of the original principal amount, to be added to the outstanding balance.
- All other terms and conditions of the CD remain the same.

Other Debt Amounts

- The term of the loans with varying due dates, were extended to March 8, 2025.
- Effective September 6, 2023, the interest rate was increased from 7.0% to 12.0% P.A. and will continue to accrue until maturity or conversion.
- As an inducement to complete the restructuring of the loans, the Company provided the holder of the loans a bonus in the amount of 12.0% of the original principal amount, to the outstanding balance.
- The parties have agreed that on or before March 8, 2024, and subsequently extended to June 8, 2024, they will negotiate a conversion feature to this debt that will be similar to, but not more favourable than, the Company's existing Senior Secured Convertible Debentures. It is understood that adding a conversion feature will conform to the rules of the CSE and may be subject to regulatory approval.

Share Consolidation

Effective September 28, 2023 the Company's common shares ("Shares") began trading on the basis of twenty pre-consolidation Shares for one post-consolidation Share of the Company, as approved by the shareholders at the Company's Annual General Meeting held on July 28, 2023. Prior to the consolidation the Company had 358,829,688 Shares issued and outstanding, and 15,650,000 Shares reserved for issuance upon the exercise of outstanding stock options and 39,800,000 Shares reserved for issuance upon the exercise of warrants. As a result of the Consolidation, the Company had 17,941,484 Shares issued and outstanding, and a total of 2,772,500 Shares reserved for issuance upon the exercise of existing stock options and warrants. Fractional Shares resulting from the Consolidation were rounded down to the nearest whole number.

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 utilized in the Company's project, as well as widely marketed.

The group is working on two initial areas of development and will complete the development of these projects as additional funding becomes available. 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 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.

Business Objectives over the Next 12 Months

Below are business objectives that the Company is looking to complete over the next 12 months, including time period and estimated costs related to each Milestone.

Business Objective	Milestone	Timing	Cost
Revocation of FFCTO	Filing of financial statements and necessary regulatory paperwork	May 2024	Estimated filing fees $13,500
Close remaining balance of non-brokered private placement	Completion of subscription agreements	May 2024	Fees and costs to be netted from funding
Medicinal One e-commerce portal	Medicinal One completing e-commerce portal, packaging, and initiating first order from the manufacturers	July 2024	All costs borne by Medicinal One
Expansion for marketing to acquire additional sublicensees of GHG's licensed IP	Looking to acquire two additional sublicensees in the next 12 months	Oct 2024 Apr 2025	$50,000

Expansion of Health & Wellness Division	The Company is looking to close addition licensing deals to expand this segment of the Company's business	Sep 2024	To be determined based on particular deal consummated
Victoriaville development	A planning grant from the Green Municipal Fund of $25,000 has been applied for advance the project	May 2024	$30,000 - $25,000 grant = $5,000 cost to GHG
	Preparation of architectural and engineering designs for the three-apartment building	May – Aug 2024	
	Submission of detailed plans to Green Municipal Fund for construction grant. of 80% of building costs of up to $500,000.	Sep 2024	N/A
	Expected decision on whether construction grant is awarded	Q1 2025	N/A
	Subject to receiving the construction grant and completion of additional funding being secured as noted below, construction to begin. Estimated cost - $730,000 including hygrothermal monitoring system.	Q1-Q2 2025	$730,000 - $500,000 grant = $230,000 cost
Secure additional funding via private placement of $500,000 to $1.0MM	Completion of subscription agreements	Q3 2024	Fees and costs to be netted from funding
Exercise the Option to acquire Serres Thériault (2021) Inc	The Company has a two year option (expiring Q1 2026) on this acquisition, however it is advantageous for GHG to exercise the option in the first year if funding is available, otherwise the Company will defer consideration to exercise in the second year.	Q1 2025	$400,000 and assumption of $1MM non-convertible note

Subsequent Events

GHG Executes LOI with B-Organic R&D Corp. to Create a 50/50 Joint Venture Around its Patented Bioactive Lipid Agents Technology

On October 11, 2023 announced that it has executed an Letter of Intent ("LOI") with B-Organic R&D Corp. ("B-Organic") to exclusively license its Bioactive Lipid Agents ("BLA") technology, a patented innovative matrix which is able to increase the solubility and bioavailability of numerous "poorly soluble pharma ingredients" including cannabinoids. The application of BLA extends to numerous industries such as food, pharmaceuticals, healthcare, drugs, agriculture, and nutraceuticals.

This LOI marks the next step in the Company's strategic expansion of its bio pharma business segment. Early in 2023, GHG successfully launched this segment with the Exclusive Licensing of Apollon Formularies plc patents and intellectual property. Research is also an important component of this expanding business segment. The

Company will work with the B-Organic team in collaboration with Prof. Víctor M. Castaño, Ph.D., head of GHG's R&D team, to bring together additional advisors that can assist in developing this business segment.

Exclusive Licensing - B-Organic, a bio-chemical research company that concentrates on the development of molecular structures that have scientific or commercial value for industry partners in the Pharmaceutical, Nutraceutical and Agricultural sectors is exclusively licensing the application of its Bioactive Lipid Agents technology for development/enhancement of products which include any form of cannabinoid, including terpenes or flavonoids, as well as compounds extracted from functional mushrooms, either alone or in any combination (the "Application").

The Parties will look to work together by way of establishing a collaboration and/or joint venture ("JV") through a new entity to be formed by way of a share allocation on a 50/50 basis (the "Proposed Transaction").

Background on Bioactive Lipid Agents ("BLA") - Through many years of research, B-Organic has developed and patented an innovative matrix, which will change Pharmaceutical, nutraceutical and well as the hemp/cannabis industry. B-Organic's Innovative Matrix has demonstrated to be able to increase the **solubility and bioavailability** of numerous "poorly soluble pharma ingredients" including cannabinoids.

With B-Organic's patented technology, research has demonstrated that the following can be achieved with cannabinoids:

- Conversion of cannabinoids into solid powders permitting to broaden the application field under different dosage forms: tablets, capsules, patch for pharmaceutical application or for recreational use as powders (ready to use) in sugar sachet form, easily added to food, drinks, energy drinks, baking goods, dairy products, etc.
- 100 % Generally Recognized As Safe ("GRAS")
- Excipient FDA Cleared
- Increase the bioavailability of the cannabinoids (and its analogues): *less active ingredient is required* in order to target the same dosage or effect, thus resulting in a decrease in cost and improve the safety
- Accurate dosing for immediate or controlled release of the cannabinoids or its derivatives
- Reduced side effects
- Conversion process requires **no chemicals**, **no solvents**, and no heat
- Cannabinoid odor can be reduced if desired
- Costs are low and product is simple to manufacture

Definitive Agreement - The Parties are to complete a definitive agreement (the "Definitive Agreement") setting forth the detailed terms of the Proposed Transaction which shall contain, but not limited to, milestones, budgets, terms and conditions as set out in the LOI, and such other terms and conditions as are customary for transactions of the nature and magnitude contemplated herein. All Proposed Transaction documents shall be in form and content satisfactory to GHG and B-Organic and their respective boards of directors and counsel. The Parties continue their discussion on how they will work together as well as finalizing their definitive agreement.

For complete details of the deal terms relating to the acquisition of the Option, see the Company's news release of October 11, 2023.

Execution of Exclusive Option Agreement to Acquire Serres Thériault (2021) Inc., a Multi-Faceted, Vertically Integrated Cannabis Operator in New Brunswick

LES SERRES THERIAULT (2021) INC.

On January 15, 2024 the Company announced that it has executed an Exclusive Option Agreement (the “Agreement”) to acquire Serres Thériault (2021) Inc. (“STI”), a multi-faceted vertically integrated cannabis operator in News Brunswick. The option granted to GHG is for a period of 24 months to January 11, 2026.

This transaction provides the Company a clear pathway to further diversify its activities in the industry and importantly, access to licenses from Health Canada. This will be an important step in furthering the Company’s R&D ambitions for its Health and Wellness division, which initial foundation encompasses the Exclusive Licenses relating to key patents and IP acquired from Apollon Formularies plc in 2023.

About STI and its Holdings

The facility is currently licensed for Cannabis Micro Processing, a Farmgate Retail Store, Research & Development. The Agreement covers the acquisition of the 8.6-acre compound and its five buildings for production and sales, along with property a 6,000 sq feet of Greenhouse, equipment, inventory, genetics, Intellectual Property, an onsite retail location, and one offsite retail location.

STI also has an exclusive agreement with a hemp producer in New Brunswick that will be focusing on production of 500 acres of hemp for cannabinoid extraction of a highly sought after CBG strain for the 2024 cultivation season.

Per the Exclusive Option Agreement signed with STI, the Company issued on January 25, 2024, 2,000,000 restricted common shares (the “Common Shares”) to STI’s nominees. These Common Shares which will carry three separate trading restriction release dates as listed below, were issued at a price of $0.055 and in accordance with securities regulations that are applicable:

- 1,000,000 Common Shares that will have the applicable 4 months plus one day regulatory hold period, being until May 25, 2024
- 500,000 Common Shares to be released on the eight-month anniversary of the Effective Date, being until September 11, 2024; and
- 500,000 Common Shares to be released on the twelve-month anniversary of the Effective Date, being until January 11, 2025.

For complete details of the deal terms relating to the acquisition of the Option, see the Company’s news release of January 15, 2024.

Debt Restructuring and Settlement

On January 15, 2024 the Company announced that further to it’s news release of September 19, 2023, the Company settled $150,000 of its outstanding long term unsecured debt (due March 8, 2025) for units at $0.05 per unit. Each Unit is comprised of one common share in the capital of the Company (each a "Common Share") and one non-transferable Common Share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at a price of $0.10 per share, exercisable until January 15, 2027. The remaining balance of $300,000 plus accrued interest at 12% per annum, will continue to accrue interest until maturity on March 8, 2025, if not converted prior to maturity into units with the same terms and conditions as the above referenced initial debt settlement amount. All securities issued and issuable in connection with this debt settlement were subject to a statutory hold period of four months and one day, expiring on June 1, 2024. No finder's fees were paid in connection with this transaction.

Management Cease Trade Order

On January 30, 2024 GHG announced that it anticipated a delay in the filing of the Company's September 30, 2023 year end financial statements, the accompanying Management's Discussion and Analysis ("MD&A"), and CEO and CFO certificates relating to the audited annual financial statements, as required by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (collectively the "Required Filings"), as a result of the necessity of appointing a new Chief Financial Officer (CFO) during the audit period due to the resignation of the previous CFO. The recruitment of a suitable replacement, as well as the subsequent onboarding process to familiarize the new CFO with the Company's accounting procedures, caused further delays in completing the audit within the prescribed timeframe.

The Instrument requires that the Company's audited financial statements and MD&A for the fiscal year ended September 30, 2023 be filed by January 29, 2024. The Company and its auditor are in the process of completing the associated audit work to complete these audited financial statements. The Company originally expected that the Required Filings would have been completed and filed on or before April 12, 2024.

In connection with the anticipated delays in making the Required Filings within the time periods mandated by the Instrument, the Company applied for and received a Management Cease Trade Order ("MCTO") under National Policy 12-203 Management Cease Trade Orders ("NP 12-203") by the British Columbia Securities Commission, as principal regulator for the Company. The MCTO will restrict all trading by the Company's CEO and CFO in securities of the Company, whether direct or indirect. The issuance of the MCTO will not affect the ability of persons who are not directors, officers or insiders of the Company to trade their securities. The MCTO will remain in effect until the Required Filings are filed or until it is revoked or varied.

On April 16, 2024, trading in the common shares on the CSE were suspended due to the failure to file the financial statements by the prescribed timeframe. These audited year-end financial statements for the period ended September 30, 2023 have now been filed on SEDAR+. With the filing of the December 31, 2023 Q1 financial statements, the Company will immediately seek the resumption of trading upon the necessary filings being completed.

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Selected Yearly Information

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

	2023 $	2022 $	2021 $
Net Loss	2,580,535	2,165,839	8,038,178
Net Loss per share, basic & diluted	0.15	0.14	0.15
Total Assets	42,761	102,918	3,998,691
Total Long-Term Liabilities	4,844,232	3,287,494	3,765,561
Cash Dividend	-	-	-

The increase in losses in fiscal 2023 compared to fiscal 2022 was mainly due to the following: (1) the revaluation of the conversion feature on September 30, 2023 for the 11,006,400 GHG Prefs shares issued on May 14, 2021; (2) the impairment on the intellectual property the Company established with respect to the acquisition of Apollon IP (note 7 in FS); the interests and accretion charges related to the Company's long-term loans and debentures.

Selected Quarterly Information

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

	Quarter Ended							
	30-Sep-23 $	30-Jun-23 $	31-Mar-23 $	31-Dec-22 $	30-Sep-22 $	30-Jun-22 $	31-Mar-22 $	31-Dec-21 $
Revenue	-	-	-	-	-	-	-	-
Operating (expenses) recovery	(330,191)	(90,178)	(116,549)	(87,832)	746,995	(231,299)	(217,093)	(113,645)
Net Income	(2,295,883)	(104,878)	(89,284)	(90,490)	(2,078,946)	(165,418)	(32,456)	110,981
Loss per share, basic & diluted	(0.13)	(0.01)	(0.01)	(0.01)	(0.14)	(0.02)	(0.01)	(0.01)

Results of Operations

Year ended September 30, 2023 ("Fiscal 2023") and 2022 ("Fiscal 2022")

Loss for Fiscal 2023 was $2,580,535 (Fiscal 2022 – Loss of $2,165,839). The Fiscal 2023 loss was mainly a combined result of having operating loss of $624,750 (Fiscal 2022 – gain of $184,958), exchange gain of $41,785 (Fiscal 2022 – loss of 171,720), interest and bank charges of $534,665 (Fiscal 2022 – $659,090), write-off of intangible assets of $520,279 (Fiscal 2022 - $Nil), write-off of property, plant, and equipment of $Nil (Fiscal 2022 - $435,049), impairment of receivables from related party of $Nil (Fiscal 2022 - $1,741,123), write-off of payables of $Nil (Fiscal 2022 - $132,044), government loan forgiveness of $Nil (Fiscal 2022 – $83,920), and increase in fair value of derivative liability of $958,056 (Fiscal 2022 – decease of $440,221).

The fiscal 2023 operating expenses (recovery) mainly consist of: advertising and promotion of $23,047 (Fiscal 2022 - $52,351), insurance of $40,354 (Fiscal 2022 – insurance reversal of 5,431), loan inducement fee of $69,077 (Fiscal 2022 - $Nil), consulting fees of $247,888 (Fiscal 2022 - $122,265), professional fees of $184,319 (Fiscal 2022 - $219,444), salaries and wages of $3,060 (Fiscal 2022 - $22,439), trust and filing fees of $39,147 (Fiscal 2022 - $36,814), and share-based compensation of $Nil (Fiscal 2022 – reversal of $ 674,564).

The main reasons for the significant increase in the operating expenses in fiscal 2023 compared against 2022 was due to (1) the reversal of the non-cash share-based compensation of $674,564 in fiscal 2022 which was related to the unvested warrants as a result of the termination of three consulting agreements. Apart from the share based compensation, the general operating expenses in fiscal 2023 increased by $135,144 which was primarily related to the Apollon IP acquisition.

The decrease in the losses from the other items was mainly due to that there was lesser amount of impairment compared to fiscal 2022 during which year there was a significant write-off of $1,741,123 relating to the acquisition of three Colorado properties. Other than that, combined losses from other non-operating items actually increased. The increase was mainly due to the write-off of the intangible assets and the change in fair value of derivative liability.

The write-off of intangible assets of $520,279 was related to the costs incurred on the acquisition of the intellectual property. The total acquisition costs were written off due to the Company's inability to monetize the intellectual property and to establish a reliable cashflow forecast in the foreseeable future.

The change in fair value of derivative liability during Fiscal 2023 for $958,056 was related to the revaluation of the conversion feature on September 30, 2023 for the 11,006,400 GHG Prefs shares issued on May 14, 2021.

The reversal from exchange loss to exchange gain was due to the favourable foreign exchange effect in fiscal 2023 as compared to in fiscal 2022 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. The accretion/interest related to convertible debentures and GHG Prefs liability in fiscal 2023 were comparable to that in fiscal 2022.

There was no write-off of accounts payable in fiscal 2023 as compared to that of fiscal 2022 during which year the payable was written off by $132,044 which was related to the outstanding disputed payables aged more than two years without any collection effort from the creditors, per the statute of limitations under the British Columbia Limitation Act for unsecured debt.

The Fourth Quarter Ended September 30, 2023 ("2023 Q4") and 2022 ("2022 Q4")

Net loss for 2023 Q4 was $2,295,883 (2022 Q4 – $2,078,946). The 2023 Q4 net loss mainly consists of the impairment of intangible assets for the amount of $520,279 (2022 Q4 - $Nil), write-off of property, plant and equipment of $Nil (2022 Q4 - $435,049), the impairment of receivables from related party of $Nil (2022 Q4 - $1,741,123), interests and accretion expenses of $143,874 (2022 Q4 - $378,912), and increase in fair value of derivative liability of $1,188,514 (Fiscal 2022 – decease of $162,868).

As described in the previous section, the write-off of intangible assets of $520,279 was related to the costs incurred on the acquisition of the intellectual property from a business partner due to the Company's inability to monetize the intellectual property and to establish a reliable cashflow forecast in the foreseeable future.

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 30, 2023, the Company had a working capital deficit of $938,151.

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 raise additional 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 (1)	24,291,458
Warrants (1)	5,530,000
Stock Options (1)	775,000

(1) All share numbers take into account the share consolidation that took place on September 28, 2023. On that date the common shares of the Company began trading on a consolidated basis of twenty (20) pre-consolidation Shares for one (1) post-consolidation Share.

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 September 30, 2023 and 2022 was as follows:

Key Management Compensation:

Key Management include	Nature of transactions	Years ended September 30, 2023	2022
		$	$
President/CEO	Expense Reimbursement	10,163	-
President/CEO	Consulting fee	70,000	22,439
Former CFO	Accounting fees	8,000	10,300
Director	Consulting fees	-	16,349
Former Director	Legal fees	91,335	96,307
Director	Consulting fees	26,480	-
	Total	**205,978**	**145,395**

Included in accounts payable and accrued liabilities, there was $118,953 (September 30, 2022 - $44,004) 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, 2023, the Company accrued consulting fees of $70,000 for the service of the President/CEO (2022 - $22,439).

During the year ended September 30, 2023, the Company incurred accounting fees of $8,000 for the service of the Company's former CFOs (2022 - $10,300). A balance accrued for the CFO services of $8,000 was owing as at September 30, 2023 (September 30, 2022 - $2,500).

During the year ended September 30, 2023, the Company incurred consulting fee of $Nil (2022 – US$12,382 or $16,349) to PSG, an entity controlled by a former director of the Company. A balance of $Nil was owed as at September 30, 2023 (September 30, 2022 - $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 $2,858,700.

During the year ended September 30, 2023, the Company incurred legal fees of $91,335 (2022 - $99,557) to a law firm controlled by a director of the Company. A balance of $90,192 was owed to the law firm as at September 30, 2023 (September 30, 2022 - $41,504).

During the year ended September 30, 2023, the Company incurred consulting fees of $26,480 to a former director of the Company. Because the Company was not able to fulfil the payment in cash, as per specified in a settlement agreement, the Company agreed to issue 200,000 common shares at a fair value of $0.10 per common share to settle the accrued consulting fee owing to the former director. As at September 30, 2023, the Company has issued 20,000 common shares and is obligated to issue the remaining 180,000 common shares.

Financial Instruments and Other Instruments

Refer to Notes 3 to the Company's financial statements for the year ended September 30, 2023.

Changes in Accounting Policies including Initial Adoption

Refer to Notes 3 to the Company's financial statements for the year ended September 30, 2023.

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.

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, Interim President & CEO
Yousef Kamhiyah	CFO
Aurelio Useche	Director
Ramsey Douglas	Director