# The Precision Peptide Company Inc.

## (formerly, Pangea Wellness Inc. & Pangea Natural Foods Inc.)

## Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statement for the nine-month period ended July 31, 2026, and the audited annual financial statements for the year ended October 31, 2025, and the notes thereto, prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following discussion analysis are quoted in Canadian dollars unless otherwise noted.

### Date

This "MD&A" is dated September 29, 2026, and is in respect of the nine-month period ended July 31, 2026. The discussion in this MD&A focuses on this period. Estimates and forward-looking information are based on assumptions of future events and actual results may vary from these estimates. This MD&A is prepared in conformity with National Instrument 51-102F1 and has been approved by the Board of Directors of the Company.

### Disclaimer for Forward-Looking Statements

This MD&A contains forward-looking statements relating to future events. In some cases, forward-looking statements can be identified by such words as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" or similar expressions. These statements represent management's best projections, but undue reliance should not be placed upon them as they are derived from numerous assumptions. These assumptions are subject to known and unknown risks and uncertainties, including the business risks discussed in the MD&A which may cause actual performance and financial results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

### Description of the Business

The Precision Peptide Company. ("Precision Peptide" or the "Company") was incorporated on April 10, 2021, under the laws of the British Columbia Business Corporations Act. The registered records office of Precision Peptide is located at 10$^{th}$ Floor, 595 Howe Street, Vancouver, BC, V6C 2T5. The Company was formed to research and develop as well as produce and sell plant-based patties and other plant-based foods that are nutritious, and non-GMO.

The Company is committed to shaping the future of health and wellness by providing clean-label foods and innovative wellness products. The Company's mission is to support innovative, health-driven brands with scalable, turn-key solutions that uphold the highest standards of quality, purity, and sustainability.

Through its wholly owned subsidiary, Amino, the Company, is emerging into a next-generation health and wellness company transforming the way OTC peptide-based nutraceutical and

cosmeceutical supplements are delivered and experienced by consumers. With a mission to make regenerative and performance-modulating therapies more accessible, effective, and user-friendly, Amino has developed a line of safe and effective, over-the-counter peptide-based products delivered through oral, topical, and patch delivery systems. These non-injectable delivery formats solve one of the largest pain points in peptide therapeutics—needle-based administration—while preserving clinical efficacy and improving adoption. The result is a lifestyle-compatible platform for high-performance individuals seeking recovery, longevity, immunity, and mental optimization—without barriers.

All of the Amino's products are manufactured in the United States by GMP Products Inc., which is a cGMP-certified facility, adhering to rigorous standards for cleanliness, consistency, and quality. Select products undergo quantitative third-party studies to measure attributes such as stability and potency. This scientific approach reinforces the Company's commitment to data-driven formulation and transparent product development. While Amino Innovations does not have a Master Service Agreement (MSA) in place with its manufacturing partner, a dedicated production relationship exists, and products are manufactured per batch on an as needed basis. The Peptide actives and APIs are sourced through GMP Products Inc. who also performs final product manufacturing and co-packing. In-house testing and bench-top R&D are coordinated through KiloChem, which is the management company of Amino Innovations Chief Scientific Officer Justin Kirkland. Amino Innovations utilizes ShipBob as its U.S.-based third-party logistics (3PL) partner. ShipBob's platform-based model does not require formal long-term agreements. Fulfillment is managed through ongoing service orders under standard platform terms.

In addition, the Company also provides premium co-packing, private labeling, and custom manufacturing services. Although not a primary focus, the Company also provides expertise and infrastructure to growing startups or established brands that are expanding their product lines.

The Company's services include:

- Custom co-packing: flexible, GMP-certified packaging for powders, capsules, liquids, and ready-to-eat wellness products.

- Private labeling: a curated catalog of high-quality, ready-to-brand products to help companies go to market faster and more cost-effectively.

- Product development: collaborative formulation and research and development support, backed by industry expertise and a commitment to regulatory compliance; and

- Label design and regulatory review: full-service support to ensure brand messaging is clear, compelling, and fully compliant.

Precision Peptides believes in building strong, transparent partnerships with brands that share our dedication to clean ingredients, responsible sourcing, and consumer well-being.

The Company produces and sells plant-based patties that are both nutritious and non-GMO. Pangea's plant-based patties are manufactured in-house at the Facility in the Vancouver lower mainland, which has been approved by both the CFIA and the FDA. An approval from the CFIA allows a facility to manufacture and distribute health and wellness products, among other activities, and distribute such food internationally. An approval from the FDA allows for products

to be marketed and sold in the United States. Once manufactured, the Company's products are then packaged and distributed via its multiple sales channels.

**Acquisition of Amino Innovations Corp.**

On April 9, 2025, the Company acquired all of the issued and outstanding shares of Amino in exchange for the issuance of an aggregate of 12,000,000 common shares valued at $1,800,000 ("Consideration Shares"). The Company undertook the acquisition of Amino to organically extend the Company's product offering in natural health foods and supplements. Certain members of Amino's management will continue to manage the operations of Amino. The Consideration Shares were issued under prospectus exemptions pursuant to National Instrument 45-106 Prospectus Exemptions and are subject to contractual restrictions on transfer with 20% of the Consideration Shares being released on the date that is 12 months following closing and a further 20% on each six-month anniversary thereafter. If Amino achieves $2 million in revenue within the first 12 months following the closing date of the Amino acquisition, an additional 20% of the Consideration Shares will be released from escrow. In addition, in the event the Company undergoes a change of control or reallocates Amino's capital without the written approval of Amino's management, all remaining Consideration Shares will be released from escrow. A 15% finder's fee of 1,800,000 common shares valued at $270,000 was paid to certain arm's length parties in relation to the transaction ("Finder Shares"). The total Consideration Shares plus the finder's fee shares accounted for 49% of the 28,172,007 total common shares outstanding post the Amino acquisition.

The purchase price allocation was as follows:

| | | **Amount** |
|---|---|---|
| **Purchase Price** | | |
| Shares – fair value of 13,800,000 common shares | **$** | 2,070,000 |
| Cash – intercompany loan | | 424,500 |
| | **$** | **2,494,500** |
| | | |
| **Net assets acquired -** *preliminary* | | |
| Cash | **$** | 155,336 |
| Prepaid Expense | | 53,326 |
| Intangible asset | | 1,471,600 |
| Accounts payable and accrued liabilities | | (68,062) |
| **Total identifiable net assets acquired** | | 1,612,200 |
| **Goodwill** | | 882,300 |
| **TOTAL** | **$** | **2,494,500** |

At the date the Consideration Shares were paid the market price for the Company's stock was $0.225; however, given that the stock was thinly traded the Company based the value of the Consideration Shares using a price of $0.15 which was consistent with the most recent private placement closed by the Company, as this provided a better representation of the fair value of the shares than the quoted market price of $0.225.

The Company has accounted for the Amino acquisition as a business combination as the wholly owned subsidiary constitutes a business under IFRS 3. IFRS 3 states that a business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. Amino has developed formulations to administer peptides through an oral and topical delivery system; they are able to use the formulation to create a product which then they then sell online, meeting the criteria of IFRS 3.

Certain Amino shareholders and finders participated in the Company's private placement and debt settlement announced on January 20, 2025, and closed on February 4, 2025, constituting 2,210,000 common shares ("Additional Shares"). Further, family members of certain Amino shareholders also participated in the private placement subscribing for 783,333 common shares, and family members of certain Amino shareholders received debt settlements for an additional 1,960,000 common shares ("Family Shares"). In aggregate, the 16,010,000 common shares, which includes the Consideration Shares, Finder Shares and the Additional Shares accounted for 57% of the 28,172,007 outstanding common shares. Similarly, the 16,543,333 common shares, which includes the Consideration Shares, Finder Shares and the Family Shares, accounted for 59% of the 28,172,007 total outstanding common shares. However, none of the parties referred above are insiders of Precision Peptide, nor do they meet the definition of related party under IFRS or securities legislation, as such they do not control or influence the Company, and there is no basis to arbitrarily group these shareholders together. The private placement and debt settlement are separate distinct transactions that were not conditional upon the closing of the Amino acquisition; therefore, it does not constitute a series of transactions under IFRS.

The Company determined the acquisition to be a business combination rather than a reverse takeover based on the following analysis under IFRS 3:

- Amino shareholders and finders received 12,000,000 and 1,800,000 common shares of Precision Peptide, respectively, constituting in the aggregate less than 50% of the 28,172,007 outstanding shares of Precision Peptide upon completion of the Amino acquisition. The Company closed a private placement on February 4, 2025; however, this is a separate distinct transaction that was not conditional on the closing of the Amino transaction therefore it did not constitute a series of transactions.
- Shareholders of Precision Peptide pre-Amino acquisition continue to hold the majority of the voting rights of Precision Peptide; therefore, Precision Peptide is the acquirer.
- All Amino shareholders acted independently and for their own benefit and there was no organized group of owners. While Amino shareholders "as a group" hold the largest minority voting interest in the combined entity, one would need factual evidence, of which there is none, that Amino shareholders are acting together subsequent to the acquisition; and without such factual evidence, it would be inconclusive for accounting purposes.
- No Amino officer, director or consultant has been or will be appointed to the board of Precision Peptide.
- As the former Amino shareholders hold less than 50% of the voting shares of Precision Peptide, they do not have the right to elect the majority of the board of Precision Peptide. However, Precision Peptide, as the sole shareholder of Amino, has the right to elect all of the board members of Amino and to appoint and terminate any officer or employee of Amino.
- Upon completion of the Amino acquisition, Precision Peptide did not change, nor does it have any intention of changing, its senior management.
- All officers and directors of Precision Peptide who held their positions prior to the completion of the Amino acquisition intend to continue in their current capacity for the

foreseeable future.

- The closing market price of the Company's shares at the time of closing the Amino acquisition was $0.225. Therefore, the Company's market valuation on that date was $3,233,702 (14,372,007 shares * $0.225), whereas the consideration paid was valued at $3,105,000 (13,800,000 * $0.225). Therefore, Precision Peptide's value was greater than the value of the consideration paid.

Therefore, the Amino acquisition does not constitute a reverse takeover.

**Corporate Highlights**

*Operational Highlights*

The following are the Company's notable operational achievements for the year ended October 31, 2025, and to the date of this MD&A:

- On April 9, 2025, the Company acquired all of the issued and outstanding shares of Amino in exchange for the issuance of an aggregate of 12,000,000 common shares valued at $1,800,000 ("Consideration Shares"). The Company undertook the acquisition of Amino to organically extend the Company's product offering in natural health foods and supplements. Certain members of Amino's management will continue to manage the operations of Amino. The Consideration Shares were issued under prospectus exemptions pursuant to National Instrument 45-106 Prospectus Exemptions and are subject to contractual restrictions on transfer with 20% of the Consideration Shares being released on the date that is 12 months following closing and a further 20% on each six-month anniversary thereafter. If Amino achieves $2 million in revenue within the first 12 months following the closing date of the Amino acquisition, an additional 20% of the Consideration Shares will be released from escrow. In addition, in the event the Company undergoes a change of control or reallocates Amino's capital without the written approval of Amino's management, all remaining Consideration Shares will be released from escrow. A 15% finder's fee of 1,800,000 common shares valued at $270,000 was paid to certain arm's length parties in relation to the transaction ("Finder Shares"). The total Consideration Shares plus the finder's fee shares accounted for 49% of the 28,172,007 total common shares outstanding post the Amino acquisition.

- On May 23, 2025, the Company closed a non-brokered private placement of 11,485,000 special warrants (the "Special Warrants") of the Company at a price of $0.25 per special warrant, for aggregate gross proceeds of $2,871,250 and 100,000 units of the Company at a price of $0.25 per unit, for aggregate gross proceeds of $25,000. Each unit is comprised of one common share of the Company and one share purchase warrant of the Company, with each warrant exercisable into one share at an exercise price of $0.25 for one year from the date of issuance. In connection with the offering, the Company has paid finder's fees of $131,050, legal costs of $25,241 and issued an aggregate of 524,200 non-transferable broker warrants, valued at $156,886, to arm's-length parties. Each broker warrant entitles the holder to purchase one share at an exercise price of $0.25 per share for a period of one year from the date of closing. The fair value of the broker warrants was calculated using the Black-Scholes option pricing model using the following assumptions: expected life: 1 year; expected volatility: 271.49%; expected dividend yield: Nil; and risk-free rate: 2.59%.On September 24, 2025, the Special Warrants automatically converted, for no additional consideration, into 11,485,000 common shares and 11,485,000 warrants which was 4 months and one day after the issue date of the special warrants.

- On November 14, 2025, the Company changed its name from Pangea Natural Foods Inc. to Pangea Wellness Inc.

- On December 4, 2025, the Company granted a total of 2,500,000 stock options to various consultants, officers and directors, exercisable to common shares of the Company at a price of $0.40 per share. Vesting terms vary by recipients, and the options will expire within 1 to 3 years from the date of grant

- Subsequent to period end the Company issued 1,216,900 common shares for the exercise of warrants for proceeds of $304,225.

- On May 4, 2026, the Company granted a total of 600,000 RSUs to certain director of the Company. Of the RSUs granted, 300,000 RSUs will vest on June 15, 2026 and 300,000 RSUs will vest on January 15, 2027. The Company granted a total of 1,100,000 Options to certain directors, officers and/or consultants of the Company. Each Option entitles the holder to acquire one common share of the Company at an exercise price of $0.50 per share for a period of three (3) years from the date of grant. All Options are subject to the terms of the Plan and applicable securities laws.

- On May 4, 2026, the Company has agreed to settle outstanding indebtedness in the amount of $125,000, representing a cash bonus owing to the CEO of the Company, through the issuance of 300,000 common shares at a deemed price of approximately $0.42 per share.

- On May 8, 2025, the entered into an Exclusive Strategic Marketing Agreement dated May 8, 2026 with Mixed Martial Arts Group Limited ("MMA"), a New South Wales, Australia-based company. Under the Strategic Marketing Agreement, the parties have entered into an exclusive partnership for the purposes of marketing and selling the Company's peptide products to MMA's subscriber base. Pursuant to the Strategic Marketing Agreement, the Company will pay MMA a share of net revenue derived exclusively from MMA-sourced sales. During the first twelve (12) months following the effective date, net revenue from MMA-sourced sales will be split equally between the parties on a 50%/50% basis. Commencing in the thirteenth (13th) month following the effective date and for the remainder of the term, net revenue from MMA-sourced sales will be distributed 75% to the Company and 25% to MMA. The Strategic Marketing Agreement commences on May 8, 2026, and continues until terminated, with either party having the right to terminate for any reason upon no less than thirty (30) days' prior written notice. For a period of twelve (12) months following termination or expiration of the Strategic Marketing Agreement, the Company will continue to account for and pay MMA's applicable profit share on sales to customers referred by MMA during the term.
- On July 14, 2026 the Company announced that it has received its production run of approximately 20,000 units of its BPC-157 transdermal patch (the "Patch"), the Company's lead product candidate.
- On July 15, 2026, the Company closed its previously announced non-brokered private placement of common shares in the capital of the Company (the "Shares") at a price of $0.50 per Share under the Listed Issuer Financing Exemption (as defined herein) for gross proceeds of $2,000,000 (the "LIFE Offering") through the issuance of 4,000,000 Shares.
- On August 4, 2026, the Company announced the introduction of the Peptide Pen, the Company's second commercial product. The launch of the Peptide Pen is expected to

represent a significant expansion of the Company's product offering, building on its BPC-157 transdermal patch with a new precision injection delivery system.

- On August 18, 2026, the Company announced that the Company is developing a tirzepatide-based transdermal patch delivery system in the United States as an addition to its advancing product lineup.

**Summary of Quarterly Results**

The following table provides selected quarterly financial data for the completed quarters since the inception of the Company:

| | **July 31, 2026 $** | **April 30, 2026 $** | **January 31, 2026 $** | **October 31, 2025 $** |
|---|---|---|---|---|
| Revenue | 64,141 | 16,408 | 42,993 | 43,804 |
| Net loss for the period | (1,738,238) | (517,480) | (1,454,970) | (3,341,337) |
| Basic and diluted loss per share | (0.04) | (0.01) | (0.03) | (0.21) |

| | **July 31, 2025 $** | **April 30, 2025 $** | **January 31, 2025 $** | **October 31, 2024 $** |
|---|---|---|---|---|
| Revenue | 5,916 | nil | nil | 1,080 |
| Net loss for the period | (655,388) | (315,730) | (198,333) | (481,758) |
| Basic and diluted loss per share | (0.02) | (0.02) | (0.03) | (0.07) |

The Company incurred a net loss of $1,738,238 during the three months ended July 31, 2026, compared to a net loss of $661,827 on July 31, 2025. The increase in net loss was mainly driven by an increase in professional fees related to the acquisition of Amino Innovations Corp., as well as the Amino Innovations quarterly figures are consolidated in the quarter.

The Company incurred a net loss of $517,480 during the three months ended April 30, 2026, compared to a net loss of $315,730 on April 30, 2025. The increase in net loss was mainly driven by an increase in professional fees related to the acquisition of Amino Innovations Corp., as well as the Amino Innovations quarterly figures are consolidated in the quarter.

The Company incurred a net loss of $1,454,970 during the three months ended January 31, 2026, compared to a net loss of $198,333 on January 31, 2025. The increase in net loss was mainly driven by an increase in professional fees related to the acquisition of Amino Innovations Corp., as well as the Amino Innovations quarterly figures are consolidated in the quarter. In addition, during the period the company recorded share-based compensation of $774,117.

The Company incurred a net loss of $3,341,337 during the three months ended October 31, 2025, compared to a net loss of $481,758 in October 31. 2024. The increase in net loss was mainly driven by an increase in professional fees related to the acquisition of Amino Innovations Corp., as well as the Amino Innovations quarterly figures are consolidated in the quarter. In addition, during the period the Company impaired goodwill and intangible assets by $882,300 and $1,366,755 respectively.

The Company incurred a net loss of $655,388 during the three months ended July 31, 2025, compared to a net loss of $315,730 in July 31, 2024. The increase in net loss was mainly driven by an increase in professional fees related to the acquisition of Amino Innovations Corp., as well as the Amino Innovations quarterly figures are consolidated in the quarter.

The Company incurred a net loss of $315,730 during the three months ended April 30, 2025, compared to a net loss of $198,333 in the previous quarter. The increase in net loss was mainly driven by an increase in professional fees related to the acquisition of Amino Innovations Corp.

The Company incurred a net loss of $198,333 in the three months ended January 31, 2025, compared to a net loss of $481,758 in the previous quarter. The decrease in the net loss was mainly driven by a decrease in consulting fees related to the private placement, and the accounting fees incurred in the previous quarter related to the year-end audit.

The Company incurred a net loss of $481,758 during the three months ended October 31, 2024, compared to a net loss of $70,003 in the previous quarter. The increase in net loss was mainly driven by an increase in professional fees, increase in share-based payments due to vesting of restricted share units ("RSUs"), and recognition of bad debt expense relating to uncollectable accounts receivable.

**Selected Financial Information**

The following tables set out selected annual financial information for our Company, which has been prepared in accordance with IFRS:

| | **Year ended October 31, 2025** | Year ended October 31, 2024 | Year ended October 31, 2023 |
|---|---|---|---|
| | **$** | $ | $ |
| Revenue | 49,720 | 12,202 | 285,590 |
| Operating expenses | 2,274,237 | 960,958 | 1,610,498 |
| Net comprehensive loss for the year | (4,510,788) | (1,031,092) | (1,660,286) |
| Basic and diluted loss per share for the period | (0.21) | (0.15) | (0.29) |
| Weighted average number of shares outstanding | 21,656,293 | 6,682,358 | 5,684,171 |

| | | **As at October 31, 2025** | | As at October 31, 2024 |
|---|---|---|---|---|
| Total assets | **$** | 1,330,978 | $ | 182,286 |
| Non-current liabilities | **$** | - | $ | - |
| Shareholders' equity (deficiency) | **$** | 929,721 | $ | (550,450) |

Total assets as at October 31, 2025, was $1,330,978, which was comprised of cash, accounts receivable and other receivables, prepaid expenses and inventory.

As at October 31, 2025, inventory comprises 5% (2024 – approximately 0%) of the Company's total assets, refer to Note 6 in the financial statements.

**Results of operations for the nine months ended July 31, 2026**

Precision Peptide's loss for the nine months ended July 31, 2026, was $3,758,469 as compared to a loss of $1,169,451 in the comparative period of 2025. During the period, the Company incurred share-based compensation of $1,388,847 and continued its marketing efforts of its peptide products.

*Expenses*

The major expenses incurred in the period, resulting in the loss, primarily related to professional fees. Professional fees for the period were $1,361,365 as compared to $858,151 in the comparative period in 2025 and were mainly due to advisory business development work, financings, general accounting services and legal services related to the operations of it's wholly owned subsidiary.

Advertising and promotion for the period were $570,591 as compared to a $144,814 in the comparative period in 2025. Advertising and promotion increased as the Company raised additional capital during the year and the Company marketed its products across North America and the Company's wholly owned subsidiary continued to market its product to increase brand awareness. In addition, during the period the Company rebranded as The Precision Peptide Company Inc. therefore, there were costs associated with the rebranding.

During the period the Company also recognised share-based payment expense of $1,388,847 compared to nil in comparable period.

**Results of operations for the year ended October 31, 2025**

Precision Peptide's loss for the year ended October 31, 2025, was $4,510,788 as compared to a loss of $1,031,092 in the comparative period in 2024. During the period, the Company was focused on creating new products that were not available in the market and completed the acquisition of Amino Innovations Corp.

The Company incurred significant professional fees $1,398,434 (2024 - $512,115) as its management teams for both the parent Company and the Subsidiary are paid in management fees. Also, the Company incurred significant legal costs related to its special warrant financing, prospectus and annual information filings as well as a continuous disclosure review by the BCSC.

The Company has incurred advertising and promotion fees of $585,797 as compared to $41,421 in 2024. During the year the Company raised funds through the issuance of a Special Warrant and used the Capital to build out its operations and bring brand awareness to both Precision Peptide and Amino Innovations.

The Company did generate revenues of $49,720 (2024 - $12,202) with cost of sales of $27,771 (2024 - $5,297). The Company continues to build out its brand and expects revenues to increase in future periods, as 2025 was Amino Innovations first year of sales.

**Disclosure of Outstanding Share Data**

Subsequent to July 31, 2026, the Company issued 3,005,000 common shares for the exercise of warrants for proceeds of $751,250.

On May 4, 2026, the Company granted a total of 600,000 RSUs to certain director of the Company. Of the RSUs granted, 300,000 RSUs will vest on June 15, 2026 and 300,000 RSUs will vest on January 15, 2027. The Company granted a total of 1,100,000 Options to certain directors, officers and/or consultants of the Company. Each Option entitles the holder to acquire one common share of the Company at an exercise price of $0.50 per share for a period of three (3) years from the date of grant. All Options are subject to the terms of the Plan and applicable securities laws.

On May 4, 2026, the Company has agreed to settle outstanding indebtedness in the amount of $125,000, representing a cash bonus owing to the CEO of the Company, through the issuance of 300,000 common shares at a deemed price of approximately $0.42 per share.

As of the date of this MD&A, the Company had 55,636,207 common shares issued and outstanding.

**Liquidity and Capital Resources**

As at July 31, 2026, the Company had a working capital of $2,658,650 (2025 – $929,721). As at July 31, 2026, the Company had cash of $1,753,963 (October 31, 2025 - $960,008) and had accounts payable and accrued liabilities of $426,711 (October 31, 2025 - $401,257).

*Cash Flows*

*Net cash used in operating activities*
Net cash used in operating activities for the period ended July 31, 2026, was $3,197,415 as compared to $1,163,942 used in operating activities during the period ended July 31, 2025. The Company generated a net loss and had negative cash flows from operating activities due to the Company acquiring a new subsidiary during the year. The Company expects to have sufficient working capital to meet any operating cash outflows or working capital requirements for the immediate future.

*Net cash provided by financing activities*
Net cash provided by financing activities for period ended July 31, 2026, was $3,973,551 as compared to net cash provided by financing activities of $3,222,132 in the period ended July 31, 2025. This cash inflow was mainly due to proceeds received from the special warrants and private placements during the period.

*Net cash provided by investing activities*
Net cash provided by investing activities for the period ended July 31, 2026, was $126,033 as compared to net cash used by investing activities of $368,957 in the period ended July 31 , 2025. This outflow of cash was related to the acquisition of Amino Corporations Corp.

The Company has no commitments to make capital expenditures in future fiscal periods.

**Off-Balance Sheet Arrangements**

As at the date of this MD&A, the Company has not entered into any off-balance sheet or income statement arrangements.

**Transactions with Related Parties**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of Precision Peptide, including officers and directors of Precision Peptide.

Related parties consist of the following individuals:

- Pratap Sandhu, CEO and director
- Nashir Virani, director
- Ajit Bhatti, director

Remuneration attributed to key management personnel is summarized as follows:

| **Six-months Ended** | **July 31, 2026** | July 31, 2025 |
|---|---|---|
| Professional fees | **$ 105,000** | $ 134,000 |
| Salaries and wages | **-** | - |
| | **$ 105,000** | $ 134,000 |

The two independent directors of Precision Peptide, were each granted 100,000 stock options exercisable at $0.40 for a period of three years expiring on December 4, 2028. In addition, the CEO was also granted 200,000 stock options exercisable at $0.40 for a period of three years expiring on December 4, 2028. During the period ended July 31, 2026, the CEO received an additional stock option grant of 300,000 stock options exercisable at $0.48 for a period of three years, in addition, he received 600,000 RSUs. The CEO also entered into a debt settlement agreement with the Company where 300,000 common shares were issued for total debt of $125,000.

**Financial Risk Management Objectives and Policies**

Precision Peptide is exposed to financial risks arising from its operations and from its use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The following describes Precision Peptide's objectives, policies, and processes for managing those risks and the methods used to measure them.

The overall objective of management is to set policies that seek to reduce risk to the extent possible without unduly impacting Precision Peptide's competitiveness and flexibility. Further details regarding these policies are set out below.

*Financial risks*

The Company is exposed in varying degrees to a variety of financial instrument-related risks. Significant risks that are relevant to the Company, as well as methods to manage the various types of risk to which it is exposed, are discussed below.

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprised three types of risk: foreign currency risk, interest rate risk and other price risk.

*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Company's functional and presentation currency is the Canadian dollar and financings, and major purchases are transacted

in Canadian dollars. Amino's functional currency is the U.S. dollar. As a result of the Company's acquisition of Amino, the Company is now exposed to a foreign currency risk; however, it is not considered to be material at this time.

*Interest rate risk*
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest earned on cash is insignificant and the Company does not rely on interest income to fund its operations. As a result, the Company's exposure to interest rate risk is not considered to be material. The Company has not had a material change in or management of this risk during the period ended July 31, 2026.

*Other price risk*
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company does not hold equity investments in other entities and therefore is not exposed other price risk. The Company's exposure to and management of this risk has not changed materially during the year ended October 31, 2025.

*Credit risk*
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with either major financial institutions or reputable institutions with a sufficiently long operating history to be considered reliable for credit worthiness purposes. The Company mitigates credit risk by monitoring its exposure for credit losses with customers. As a result of a change in the Company's business operations as at July 31, 2026, the Company has determined that a provision of $65,272 (2025 - $65,272) for expected credit losses is required as the amount is considered not collectible.

*Liquidity Risk*
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the management of its capital structure. The Company addresses its liquidity by raising capital through the issuance of equity to supplement revenues from operations. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future

*Fair values*
The Company's financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities. Cash is carried at fair value through profit or loss, while accounts receivable, and accounts payable and accrued liabilities are carried at amortized cost. The fair values of accounts receivable, and accounts payable and accrued liabilities approximate their carrying values due to their short terms to maturity.

The Company classifies its financial assets at FVTPL according to the fair value hierarchy as follows:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Capital Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to support its business plan, as well as to ensure that the Company is able to meet its financial obligations as they become due. The Company considers its capital for this purpose to be shareholders' equity.

The basis for the Company's capital structure is dependent on the Company's expected business growth and changes in the business environment. To maintain or adjust the capital structure, the Company may seek additional funding.

The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control. There are no external restrictions on the management of capital. There have been no changes in the way in which the Company manages capital in the period. As at July 31, 2026, the Company expects its capital resources and projected future cash flows from operations to support its normal operating requirements on an ongoing basis. As at July 31, 2026 there were no externally imposed restrictions on the capital, or management thereof, of the Company.

**Management's Responsibility for Financial Statements**

Management of the Company, under the supervision of the Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

*Limitations of Controls and Procedures*
The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design

of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

**Approval**

The Board of Directors of Precision Peptides has approved the disclosure contained in this MD&A.