



MANTRA PHARMA INC.

Management Discussion and Analysis

FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2026

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For the three and six months ended on March 31, 2026

Introduction

This Management Discussion and Analysis (“**MD&A**”) of Mantra Pharma Inc. (the “**Company**”) has been prepared by management as of May 20, 2026 and should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes thereto of the Company for the three and six months ended on March 31, 2026, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), including IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). All dollar figures are expressed in Canadian dollars unless otherwise stated. These documents and additional information on the Corporation are available on SEDAR+ at www.sedarplus.ca.

Forward-looking Statements

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, “**forward-looking information**”). In certain cases, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations or the negative of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. By their very nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

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1. Executive Summary

Mantra Pharma Inc. (the “**Company**”) is a dynamic growth company, previously focused only on the development of a pharmaceutical business opportunities specially in Croatia, a premier European Union (EU) destination, is currently evolving to pursue diversified enterprise with a multi-sector mandate.

Recognizing the immense potential in the natural resources sector, we have expanded our vision to pursue the mining sector. In addition, the Company remains strategically open to high-growth opportunities across all other emerging sectors, including those driven by the digital and financial technology revolutions, to maximize long-term shareholder value.

2. Second Quarter 2026 Highlights

For the six months ended March 31, 2026 (“**Q2 2026**”), the Company incurred a comprehensive loss of \$35,838 and had an accumulated deficit of \$452,820. The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

The Company’s cash position at March 31, 2026 was \$427.

3. Selected Annual Information

The Company’s fiscal year end is September 30. Selected annual information presented as follows:

	September 30, 2025	September 30, 2024	September 30, 2023
Total revenues	\$Nil	\$Nil	\$Nil
Loss for the year	\$(80,819)	\$(69,372)	\$(87,044)
Loss per share	\$(0.00)	\$(0.00)	\$(0.00)
Total assets	\$7,542	\$8,232	\$9,050
Total long term liabilities	\$Nil	\$Nil	\$Nil

4. Results of Operations

During the six months ended March 31, 2026:

- Professional fees during Q2 2026 were \$11,428 compared to \$15,147 during the comparative period. These fees relate to legal, audit, tax filing and accounting fees. The decrease is a result of the timing of the accrual in the audit fees from the prior year period.
- Management fees of \$21,000 incurred during Q2 2026 were consistent with fees incurred during the comparative period.

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5. Summary of Quarterly Results

The following is a summary of certain financial information concerning the Company for the last eight reported quarters:

Quarter Ended	Total Revenues	Comprehensive Loss for the Period	Basic and Diluted Loss Per Share
June 30, 2024	\$Nil	\$ (17,089)	\$(0.00)
September 30, 2024	\$Nil	\$ (20,630)	\$(0.00)
December 31, 2024	\$Nil	\$ (11,244)	\$(0.00)
March 31, 2025	\$Nil	\$ (30,247)	\$(0.00)
June 30, 2025	\$Nil	\$ (16,840)	\$(0.00)
September 30, 2025	\$Nil	\$ (22,488)	\$(0.00)
December 31, 2025	\$Nil	\$ (17,183)	\$(0.00)
March 31, 2026	\$Nil	\$ (18,657)	\$(0.00)

6. Liquidity and Capital Resources

As at March 31, 2026, the Company reported working capital deficit of \$240,000.

The Company held cash or cash equivalents as of \$427 at March 31, 2026.

Current assets excluding cash at March 31, 2026 consist of amounts receivable of \$2,747 and prepaid expenses of \$3,131.

Current liabilities as at March 31, 2026 consist of accounts payable and accrued liabilities of \$246,305.

7. Off-Balance Sheet Arrangements and Commitments

At the date of this MD&A, the Company had no off-balance sheet obligations.

8. Changes in Accounting Policies

The preparation of financial statements in conformity with IFRS requires the Company to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities, revenues and expenses.

A detailed summary of the Company's significant accounting policies and adoption of new or amended accounting standards are included in Note 3 of the Audited Financial Statements for the year ended September 30, 2025.

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9. Related Party Transactions

During the six months ended March 31, 2026, the Company incurred \$21,000 (2025 - \$21,000) for management fees to a company controlled by the Chief Executive Officer ("CEO").

As at March 31, 2026, the following balances were due to officers and directors and/or related companies:

- i) Included in accounts payable and accrued liabilities is \$7,810 (September 30, 2025 – \$2,389) due to the CEO of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- ii) Included in accounts payable and accrued liabilities is \$154,350 (September 30, 2025 – \$139,800) due to a company controlled by the CEO of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- iii) Included in accounts payable is \$5,421 (September 30, 2025 - \$5,421) due to the CEO of the company for the repayment of notes payable on behalf of the Company.
- iv) Included in amounts receivable is \$1,000 (September 30, 2025 - \$1,000) due to a company with common directors of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.
- v) Included in accounts payable and accrued liabilities is \$1,000 (September 30, 2025) due to a company with common directors of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

On September 20, 2021, the Company entered into an agreement with a company controlled by a director to provide CEO services at a rate of \$3,500 per month (\$42,000 per year) for an indefinite term.

Key management personnel include the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and directors of the Company. The remuneration of directors and officers of the Company is as follows:

Key management personnel compensation:

	Six months ended March 31,	
	2026	2025
Management fees	\$ 21,000	\$ 21,000
Total remuneration	\$ 21,000	\$ 21,000

10. Financial Instruments and Other Instruments

Financial Instruments and Fair Value Measurements

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

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

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

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10. Financial Instruments and Other Instruments (continued)

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as at March 31, 2026 as follows:

	Fair Value Measurements Using				Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
Financial assets					
Cash	\$ 427	\$ –	\$ –	\$	427

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at March 31, 2026 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Financial Risk

(i) Credit Risk

Credit risk arises from non-performance by counterparties of contractual financial obligations. The Company's maximum credit risk is primarily attributable to its cash. The Company limits its exposure to credit loss for cash by placing such instruments with financial institutions.

(ii) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient financial resources to meet liabilities when due. As at March 31, 2026, the Company had a working capital deficit of \$240,000. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Interest Rate Risk

In management's opinion, the Company's interest rate risk is minimal as the Company does not have any bank indebtedness that bear interest at fixed or variable rates.

11. Business Operations

The Company was incorporated on July 6, 2020 under the laws of British Columbia. The Company's principal business activities include the development of a pharmaceutical business, including cannabis opportunities in Croatia. The address of the Company's corporate office is 6153 Glendalough Pl., Vancouver, British Columbia, V6N 1S5, Canada.

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12. Outstanding Share Data

Summary of Outstanding Share Data as of the date of this MD&A:

- i) Authorized:
Unlimited common shares without par value
- Issued and outstanding:
47,199,651 common shares
- 2,100,000 warrants

13. Disclosure Controls

Management has designed disclosure controls and procedures, or has caused them to be designed under its supervision to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which the annual filings are being prepared. Management has also designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of the financial statements for the year ended September 30, 2025 in accordance with IFRS.

The Chief Executive Officer and Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures in place as at March 31, 2026. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer of the Company concluded that the design and operations of these controls and procedures were effective.

Additional information pertaining to the Company, including the management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.ca. The shareholders will be kept informed of any material changes.