ODD BURGER CORPORATION

(the “Company”)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED DECEMBER 31, 2022

The following discussion of the operating results and financial position of Odd Burger Corporation Unaudited Condensed Interim Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards, commonly referred to as "IFRS".

The following MD&A has been prepared by management and provides a narrative about our financial performance and condition that should be read in conjunction with the Unaudited Condensed Interim Consolidated Financial Statements and related notes contained therein which have been prepared under IFRS. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information in this MD&A is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward "forward-looking statements" that reflect the Company's current expectations and projections about its future results. Forward-looking statements are statements that are not historical facts, and include, but are not limited to: estimates and their underlying assumptions; statements regarding plans, objectives, and expectations with respect to future operations, capital raising initiatives, the impact of industry and macroeconomic factors on the Company's operations, and market opportunities; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties, and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" below.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties, and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

OVERVIEW AND OVERALL PERFORMANCE

History

The Company was incorporated on January 20, 2015, under the laws of the province of British Columbia, Canada. The Company changed its name from Globally Local Technologies Inc. to Odd Burger Corporation on July 5, 2021. The Company’s head office is located at 505 Consortium Court, London Ontario, N6E 2S8. On April 16, 2021, the Company commenced trading on the TSX Venture Exchange (“TSXV”) under the symbol “GBLY”. With the subsequent name change, The Company now trades under the symbol “ODD.”

In April 2021, Black Lion and Globally Local completed a qualifying transaction on the TSX Venture Exchange. Pursuant to the Transaction, the Company: (a) consolidated its common shares on the basis of one (1) post-consolidation common share for every 2.5 pre-consolidation common share; (b) acquired all of the securities of Globally Local in exchange for securities of the Company pursuant to the terms of the Amalgamation Agreement; (c) effected an amalgamation between 2801318 Ontario Ltd, a wholly owned subsidiary of Black Lion ("Subco") and Globally Local, with Globally Local being the surviving entity, on the terms and conditions set forth in the Amalgamation Agreement, whereby the holders of the securities of Globally Local received securities of the Company on a one-for-one basis; (d) reorganized the management and the Board of Directors of the Company; and (e) approved and registered a name change of the Company from Black Lion Capital Corp. to "Globally Local Technologies Inc".

Globally Local also completed the previously announced Offering of $4,200,000 of aggregate gross proceeds of subscription receipts. The subscription receipts were offered at an issuance price of $0.40 per subscription receipt and each subscription receipt automatically entitled the holder thereof, without payment of any additional consideration and without any further action on the part of the holder, to acquire one Globally Local share upon the satisfaction of certain escrow release conditions, all in accordance with the terms and conditions of a subscription receipt agreement dated April 13, 2021 between Globally Local, what was formerly Black Lion Capital Corp., the Agent and AST Trust Company (Canada)(the "Subscription Indenture"). All the subscription receipts have now been converted and exchanged for Company Shares. The Private Placement was led by Canaccord Genuity Corp. In connection with the Offering, the Agent (and sub-agents) were paid a cash commission of $336,000, a corporate finance fee of $50,000 and received 840,000 Agents' Compensation Options to acquire 840,000 Company Shares at a price of $0.40 per share for a period of two years.

On June 10, 2022, the Company announced the closing of their private placement for aggregate proceeds of $929,000, issuing 2,322,500 units for a unit price of $0.40. Each unit consists of one common share and one common share purchase warrant, with each warrant can be exercised into one common share with an exercise price of $0.60 for a period of two years.

On October 7, 2022, the Company announced the closing of a private placement for aggregate proceeds of $343,000, issuing 980,000 units for a unit price of $0.35. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable into one common share at an exercise price of $0.55, for a period of two years.

On February 6, 2023 the Company announced the closing of a private placement with aggregate proceeds of $1,319,500, issuing 5,202,000 units for a unit price pf $0.25. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable into one common share at the exercise price of $0.40 for a period of 24 months from the closing date.

Overview

Odd Burger Corporation is a food technology company which owns, operates and franchises a chain of vegan fast-food restaurants, and manufactures and distributes a line of proprietary plant-based protein and dairy alternatives under the brand Preposterous Foods. Odd Burger restaurants operate as smart kitchens, which use state-of-the art cooking technology and automation solutions to deliver a delicious food experience to customers craving healthier and more sustainable fast food. With small store footprints optimized for delivery and takeout, advanced cooking technology, competitive pricing, a vertically integrated supply chain along with healthier ingredients, Odd Burger's mission is to revolutionize the fast-food industry by creating guilt-free fast food.

Competitive Strengths

Streamlined Restaurant Operations and Service through Innovation – Odd Burger restaurants utilize highly efficient and compact store designs together with state of the art (largely automated) cooking equipment. This focus on technology and optimized production strategies reduces staff training time, allows more food to be cooked by fewer employees and provides best in class food consistency and freshness for customers. Odd Burger has spent years developing its systems, training, technology and store design which has positioned the Company to now grow rapidly through a franchise model.

Consumer Choice and Consumer Confidence – The Odd Burger restaurant menu is broad, with over 40 current menu items ranging from plant-based burgers, fries, chicken, breakfast sandwiches, wraps, milkshakes, ice cream, and other deserts, all at prices comparable with other major fast-food chains. Cross contamination with animal-proteins is completely avoided since all Odd Burger restaurants use 100% plant-based products, which provides comfort for customers who seek to avoid animal products and allows the company to connect its brand and products with the vegan community.

Proprietary Ingredients and Vertical Integration – Preposterous Foods, the company's wholly-owned subsidiary, supplies Odd Burger with its innovative plant-based proteins and sauces. Ownership of Preposterous Foods provides Odd Burger with a vertically integrated supply chain, whereby the company controls all aspects of its business and operations, including ingredients, pricing models, recipe development, manufacturing processes and quality control, and allows Odd Burger to maintain complete control of all company intellectual customer feedback to continually improve recipe formulations.

Revenue Model and Growth Strategy

Background: Corporate-Owned Restaurants – Odd Burger originally focused on the development of corporate-owned restaurants. The company launched six corporate-owned locations in six different cities, each intentionally chose to expand Odd Burger's brand recognition and operations in diverse communities. Through operating multiple locations, the company also developed management techniques and training materials that will be used to support and develop multi-unit franchise operators. The company is not currently planning any additional growth through corporate owned restaurant locations**.**

The Future: Franchise Restaurants Growth – The company plans to primarily drive growth though a franchise model. Odd Burger charges an upfront franchise fee and recurring royalties based on gross sales. Franchisees are responsible for the cost of building the locations, rent, opening inventory costs, staffing costs and all overhead associated with the operations. Partnering with franchisees greatly reduces the company's capital requirements compared to growth through corporate owned restaurants

Area Representative Agreements – Odd Burger plans on using area representative agreements to drive franchise sales and provide local support for franchisees. These agreements provide financial incentives for area representative to sell franchises as well as assist franchisees to successfully find locations, complete their buildouts, maintain brand standards and provide operational support to franchisees. Area representatives are contractually obligated to open a set number of restaurants per year in their territory, which provides Odd Burger with a clear growth targets each year. These growth targets can then be used to plan future food manufacturing needs, thereby reducing risk in investing in additional manufacturing capacity.

Preposterous Foods – Odd Burger's food manufacturing division will be the primary revenue driver for the company as the restaurant franchise model grows. Franchisees are required to use food suppliers specified by the company and this provides Preposterous Foods with a large and secured revenue stream, which will drive investment into scaling manufacturing facilities, improving efficiency and product costing. Preposterous Foods can also sell food to external restaurants through its existing relationship with Sysco, however this strategy will be carefully launched, in order to ensure franchisees still retain a number of unique products.

Odd Stock Program -The Company launched an innovative franchising initiative called the Odd Stock Program which allows franchisees to become eligible to have their entire franchise fee due to the Company's subsidiary franchisors waived by investing an equivalent amount into the Company through a private placement or, with the consent of Odd Burger, acquire shares on the open market. The program allows franchisees to use the full amount they would otherwise be required to pay as a franchise fee to the Company's subsidiary franchisors to purchase Odd Burger Common Shares, turning that amount into an investment, instead of a cost. The Company launched this program last month through its private placement, and anticipates that it will result in a significant increase in the number of franchise units under development

Summary of Restaurant Locations – Opened and Future

The following table provides a summary of existing open restaurants and restaurants committed to be opened, including whether each restaurant is expected to be corporate or franchised.

Status February 27, 2023	Projected Opening	Franchise # of stores	Corporate # of stores
Open	N/A	3	6
Under Construction	Spring 2023	3	
Under Construction	Summer 2023	4	
Awaiting Landlord Acceptance	Fall 2023	3	
Active Site Search	Winter 2023	3	
TOTALS		16	6

Summary of Franchise Agreements

The Company has 16 active franchise locations as noted in the chart above. The Company has area representative agreements signed for Ontario, Alberta and BC that will bring on 76 franchises over the next seven to eight years. The Company expects that its recent Odd Stock Program will add 10 new franchised locations and an USA and an international development project. On December 13, 2022 the Company had announced that it had entered into a Letter of Intent with Franchise Investment AG to develop 50 new Odd Burger restaurant locations in the State of Florida and the combined territory of Germany, Switzerland, and Austria over a period of eight years.

Preposterous Foods

Preposterous Foods Inc. (a subsidiary of Odd Burger, formerly Globally Local Food Services) manufacturing facility received the Hazard Analysis Critical Control Point (HACCP) certification in August 2021, validating the measures in place to ensure food safety and quality control. The HACCP certification is the first step in enabling the Company to establish a frozen food retail brand and distribution system for its product. The development of the Preposterous Foods brand was successfully completed, and a website and social media accounts were launched.

In order to keep up with the pace of restaurant growth, Preposterous Foods Inc. must grow. Rather than add distribution centers, the Company has focused on a strategic partnership with Sysco Corporation. This partnership gives the Company access to distribution across Canada and the USA. The Company has completed the process of making select products available to external restaurants and institutions through its distribution agreement with Sysco. Sysco will begin to market these products after their sales staff have been fully trained on the offering. This will provide an additional sales channel for Preposterous Foods. In June 2022, the Company placed an offer to purchase land from City of London, Ontario for the development of a 50,000 square foot food manufacturing facility. The Company is currently in the process of designing a manufacturing facility that will be able to match the forecasted demand for its' products.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth unaudited selected financial information for each of the last eight quarters.

Quarter Ended	Dec 31, 2022	Sept 30, 2022	June 30, 2022	March 31, 2022
Revenue	$785,511	$835,779	$787,585	$641,508
Net and Comprehensive Loss	$(1,257,979)	$(1,135,848)	$(938,552)	$(1,002,704)
Net Loss Per Share	$(0.01)	$(0.01)	$(0.01)	$(0.01)

Quarter Ended	Dec 31, 2021	Sept 30, 2021	June 30, 2021	March 31, 2021
Revenue	$687,156	$384,745	$257,401	$258,839
Net and Comprehensive Loss	$(1,208,632)	$(1,113,144)	$(3,541,281)	$(384,276)
Net Loss Per Share	$(0.01)	$(0.02)	$(0.04)	$(0.01)

Discussion of Results for the Three Months Ended December 2022

Food sales for the three months ended December 31,2022 were up $81,912 or 12% over the previous year. Corporate restaurant sales were up 10.5% over the previous year as a result of the Whitby location which opened in April 2022, bringing total corporate locations to 6. Same store corporate sales were down 5.4%. October and November same store sales were up 1.5% but the winter storm Elliot dragged same store corporate sales down 18% for the month of December. For the period December 21 to 26, the effective storm impact, total same store sales were down 61% from the previous year. Food sales from Preposterous Foods were up 30% over the previous year as a result of the addition of two new franchise openings in the quarter, bringing total franchised restaurants to three. As the Company continues to add franchised locations, the growth of food sales will come from sales to franchisees.

Franchise fee revenues were up $12,443 or 179% over the same quarter in 2021. Franchise fees include the royalty revenue from franchises and the amortization of the initial franchise fee over the life of the franchise.

Gross margin for the three months ended December 31,2002 increased $41,150 over the corresponding period in the previous year. This improvement is a result of the expansion of the revenue base.

Salaries and wages were $393,002 for the three months ended December31, 2022, versus $566,221 for the same period in the previous year. The salaries in first three months of fiscal 2023 include stock option expense of $104,731, versus $195,484 in the first three months of 2021. Stock option expense is a non-cash item Salaries and benefits for the quarter ended December 31, 2022 were $235,103 versus $265,971 a year ago. The reduction was as a result of the reduction of three corporate staff from the headcount of 2021. The Company has found efficiencies to offset the reduction of the staff.

Professional fees were $408,315 for the three months ended December 31,2022, compared to $221,874 for the same period last year. This increase has been driven by a number of factors: the legal costs of moving to international franchising, the increasing complexity of the audit and the design for more efficient flow and future manufacturing processes, in total added $143,644 of costs that were not comparable to 2021. In addition, there has been an increase in legal and other professional fees related to the acceleration of the franchising activity.

Selling, general and administrative expenses for the three months ended December31, 2022, were $461,856, an increase of $46,924 over the same period last year. This increase is a result of an increase of $53,157 for investor relations as the Company continues to reach out to the investment community.

Interest expense for the three months ended December 31 ,2022 was $69,928, an increase of $16,629 over the previous year. This increase relates to the financing of the equipment package at the Whitby location and the increase in the floating rates of the Company's loans.

Other income for the three months ended December 31, 2022 was $7,620 versus an income of $21,894 in the previous year. In the previous period, $14,177 of other income was related to the Canada Emergency Wage Subsidy.

LIQUIDITY AND CAPITAL RESOURCES

On October 7, 2022, the Company announced the closing of a private placement for aggregate proceeds of $343,000, issuing 980,000 units for a unit price of $0.35. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable into one common share at an exercise price of $0.55, for a period of two years.

On February 6, 2023 the Company announced the closing of a private placement with aggregate proceeds of $1,319,500, issuing 5,202,000 units for a unit price pf $0.25. Each unit consisted of one common share and one common share purchase warrant, with each warrant exercisable into one common share at the exercise price of $0.40 for a period of 24 months from the closing date.

Odd Burger intends to finance operating costs over the next twelve months with current cash on hand, and by raising additional capital through issuances of equity or debt. As well, the Company may offer corporate locations for sale to franchisees. The Company feels that its' unique Odd Stock program will lead to the acceleration of franchise deals and investment. There is no assurance that the Company will be successful in this initiative or in raising additional capital on commercially reasonable terms or at all. See "Risks and Uncertainties."

The Company is not committed to any significant future costs to execute its strategy, other than the leases costs detailed below and the completion of the purchase of the land for expansion The Company will seek to finance the land purchase. The lease costs are satisfied by the normal working capital generated by the restaurant operations and in the case of a franchise location are covered by the franchisee.

The following is a summary of the Company's working capital as of December31, 2022, and September 30, 2022:

	December 31, 2022	September 30, 2022
Current Assets	$ 625,196	$ 996,129
Current Liabilities	$ 2,730,584	$ 2,242,305
Working Capital Deficit	$ (2,105,388)	$ (1,246,276)

The Company currently in a working capital deficit and will need to raise capital through issuances of debt or equity. See "Risks and Uncertainties."

Current assets on December 31, 2022 were comprised mainly of cash of $158,365, accounts receivable of $115,236, inventory of $167,06, prepaids of $95,796 and current portion of deferred charges of $88,736. Current liabilities on December31, 2022 were comprised mainly of accounts payable and accrued liabilities of $1,889,708, current portion of lease liabilities of $275,436, current portion of loans payable of $111,947 and deferred revenue of $453,493.
The decrease in working capital was due to the financing of the corporate overhead costs while the Company scales to a sustainable size. The Company has continued to use private placements to finance its business.

Cash Flow

The following table summarizes cash flows for the three months ended December31, 2022 and 2021:

Six Months Ended		December31, 2022 (unaudited)		December 31, 2021 (unaudited)
Cash used in operating activities	$	(399,566)	$	(1,241,933)
Cash used in investing activities	$	(2,516)	$	(572,879)
Cash provided by financing activities	$	119,300	$	197,059
Increase (decrease) in cash during the year	$	(277,720)	$	(1,617,753)

Operating Activities

The decrease in cash used during the three months December31, 2022 compared to the three months ended December 31, 2021, was primarily due to the growth of accounts payable and accrued liabilities of $383,775 and the growth in deferred revenue of $67,886 from selling franchises. In 2021, in the first three months, the Company paid down accounts payable and accrued liabilities by $583,913.

Investing Activities

The decrease in net cash used in investing activities during the three months ended December31, 2022 compared to the three months ended December 31, 2021 is due to the Company's new focus on franchise growth only.
The franchise growth requires investment only in expansion of the food processing plant capabilities.

Financing Activities

In the three months ended December31, 2022, there were proceeds of $260,000 from private placements, offset by the repayment of loans and leases of $140,670. In three months ended December 31,2021, there were proceeds of $277,849 from finance leases on equipment, offset by $80,790 repayments of loan and lease liabilities.

Liquidity and Capital Management

Liquidity relates to the meeting the Company's obligations associated with financial liabilities. The financial liabilities consist of accounts payable and accrued liabilities, loans payable and lease liabilities. Management closely monitors cash flow requirements and future cash flow forecasts to ensure it has access to funds from operations to meet operational and financial obligations. The Company believes it cannot meet its growth objectives and liquidity needs in the next twelve months without an additional capital injection or without the successful sale of the majority of their corporate locations to franchisees.

The following are the contractual cash flows at the reporting date:

As at December 31, 2022 (unaudited)		Within 1 year	Between 1 – 2 years	Between 2 – 5 years	Beyond 5 years	Total
Trade and other payables	$	1,889,708	-	-	-	1,889,708
Loans payable		123,451	53,617	24,642	-	201,710
Lease liabilities		515,435	546,187	1,134,814	1,340,104	3,536,540
	$	2,528,594	599,804	1,159,456	1,340,104	5,627,958
As at September 30, 2022						
Trade and other payables	$	1,505,933	-	-	-	1,505,933
Loans payable		63,664	115,445	37,268	-	216,377
Lease liabilities		494,740	508,782	1,059,581	1,156,329	3,219,432
	$	2,064,337	624,227	1,096,849	1,156,329	4,941,742

The Company intends to focus on growing through franchising, which reduces the need for funds for expansion. Each franchisee becomes a customer for Preposterous Foods and the company anticipates that this is where the future growth will be generated.

The Company's objective in managing capital is to ensure a sufficient liquidity position to safeguard the Company's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders. The Company defines capital as net equity and debt, comprised of issued common shares, warrants, contributed surplus and accumulated deficit, as well as mortgages and loans payable. The Company seeks to ensure that it has sufficient cash resources to maintain its ongoing operations and finance its research and development activities, corporate and administration expenses, working capital and overall capital expenditures. The Company historically has relied on private placements of common shares and debt and more recently equity markets, to fund its activities.

There have been no changes to the Company's objectives and what it manages as capital since the prior fiscal year. The Company is not subject to externally imposed capital requirements.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. As at December31, 2022, 86,141,417 common shares issued and outstanding, 3,817,999 warrants outstanding, and there were 4,771,952 incentive stock options outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

TRANSACTIONS BETWEEN RELATED PARTIES

Related party transactions

Key management personnel are those persons who have the authority and the responsibility for planning, directing, and controlling the activities of the Company and/or its subsidiary, directly or indirectly, including any external director of the Company and/or its subsidiary. Key management includes the Company's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and its external directors.

In March 2022, in connection with a private placement, the company issued 1,250,000 common shares and 1,250,000 warrants to purchase the company's common stock to two Officers of the Company

In June 2022, in connection with a private placement, the company issued 250,000 common shares and 250,000 warrants to purchase the company's common stock to two Officers of the Company.

In October 2022, in connection with a private placement, the company issued 285,714 common shares and 285,714 warrants to purchase the company's common stock to two Officers of the Company.

In December 2022, in connection with a private placement, the Company received subscriptions of $100,000 from an entity controlled by a director of the Company. In January 2023, 400,000 common shares and 400,000 warrants to purchase the Company's common stock were issued.

In March 2022, the Company entered into an area representative agreement with Sai-Ganesh Enterprises (SGE). Subsequent to this, on September 29, 2022, Utsang Desai, President of SGE was appointed to the Board of Directors of the Company. Included in accounts payable and accrued liabilities at December 31, 2022 is an amount of $50,402 (September 30, 2022 - $33,451) representing SGE's share, pursuant to the area representative agreement, of initial franchise fees collected during the period. The related costs are recognized over the term of the franchise agreements.

Compensation of key management in included in the unaudited condensed interim financial statements were as follows:

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021
Salaries, social charges, and other personnel expenses	$ 137,329	$ 132,258
Share based payments	$ 27,855	$ 55,110
	$ 165,184	$ 187,368

RECENTLY ADOPTED ACCOUNTING STANDARDS

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's condensed interim consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the period. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Judgments, estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the application of the going concern assumption, net realizable value of inventory, collectability of accounts receivable, carrying value of property and equipment, and right-of-use assets, the fair value measurements for financial instruments, impairment of non-financial assets, the fair value of share-based payment transactions, and the recoverability and measurement of deferred tax assets.

Risk factors

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this MD&A and in the information that is available under the Company's profile on SEDAR at www.sedar.com. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks occur, the business, financial condition, liquidity, and results of operations could be materially adversely affected.

Forward-Looking Information

Certain information set out in this MD&A includes or is based upon expectations, estimates, projections or other "forward looking information". Such forward looking information includes projections or estimates made by the Company about the Company's future business operations. While such forward looking statements and the assumptions underlying them are made in good faith and reflect the Company's management's current judgment regarding the direction of business, actual results will almost certainly vary (sometimes materially) from any estimates, predictions, projections, assumptions, or other type of performance suggested here.

Market Risk for Securities

There can be no assurance that an active trading market for the Company's shares will be established and sustained. The market price for the shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company's securities. The stock market has from time- to- time experienced extreme price and volume fluctuations, which have been unrelated to the operating performance of particular companies.

Speculative Nature of Investment Risk

An investment in the Company's securities carries a high degree of risk and should be considered as a speculative investment. The Company has a limited history of earnings, negative cash flow or profitability and has limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. Operations are not yet sufficiently established such that the Company can mitigate risks with planned activities. The Company has had negative operating cash flow since the Company's inception, and the Company may continue to have negative operating cash flow for the foreseeable future. No assurance can be given that the Company will attain positive cash flow or profitability.

Liquidity and Future Financing Risk

The Company is in the early stages of business and will likely operate at a loss until its business becomes established and the Company will require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares, control may change, and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, when appropriate, retire debt.

Limited Prior Operating History

The Company has limited operating history, business operations and assets. There is no assurance that it will be profitable or that its investment strategy will be successful. The Company's operations are subject to all the risks inherent in the creation of new investment activity, including a limited prior operating history.

Dilution

Any sale of the Company's shares will result in dilution to existing holders of shares, The Company may issue additional shares without the consent from the shareholders of the Company.

Foreign exchange risk

The Company is not exposed to any significant foreign exchange rate risk but may become so as it enters the USA market.

Interest rate risk

The Company is subject to interest rate risk from its bank borrowings. As at December31, 2022, a 1% change in prevailing interest rates would change the annualized interest charges incurred by $1,236 (September 30, 2022 - $1,365).

Commodity Price Risk

The Company is exposed to increases in the prices of commodities in operating its Company-owned restaurants and in managing its food processing plant. To manage this exposure, the Company uses purchase arrangements for a portion of its needs for certain consumer products that may be commodities based. The Company can increase pricing at its' restaurants to cover the increase in its' sourcing costs.

Impact of the COVID-19 Pandemic

The COVID-19 pandemic has impacted Canadians and economies around the world. The restaurant and food services industry have experienced significant business disruptions since March 2020, as a result of mandated restaurant closures and other restrictive measures. While the length of this pandemic is uncertain and government-imposed restrictions continue to evolve, the Company remains focused on the health and safety of our customers, employees, and franchise partners.

RISKS AND UNCERTAINTIES

The activities of the Company are subject to risks including but not limited to: the Company's reliance on key personnel; the Company's reliance on unpatented proprietary technology and expertise; the competitive and regulatory environment in which the Company operates; the Company's exposure to the price of raw materials; the Company's expectations regarding consumer trends; the Company's ability to manage the supply chain, including the limited number of suppliers of raw materials and the exposure to a disruption in the supply of key ingredients; the Company's ability to protect customers and suppliers information; the Company's exposure to food safety and consumer health issues; the ability of the Company to maintain the Odd Burger brand and the reputation of the same; a disruption to the distribution channels and/or the production facility; the successful expansion of the Company's manufacturing capacity; the Company may become a party to litigation; the Company's reliance on third party's for shipping and payment processing; the speculative nature of investment risk; the Company's history of losses; the Company may require additional financing to fund future operations and expansion plans through equity or debt; the Company has not paid in the past and does not anticipate paying dividends in the near future; the increased costs of being a publicly traded company; global economic risk may impact consumer demand for the Company's products; there may not be an active or liquid market for the Common Shares; the market price of the Common Shares may be adversely affected by stock market volatility.

Government Regulations

Government regulation is a large part of the food industry. There are numerous regulatory bodies that are involved in all parts of food manufacturing and serving food to the public. On the food manufacturing side, the primary governing bodies involved are the Canadian Food Inspection Agency (CFIA) and Health Canada. These agencies govern the manufacturing, distribution, labelling and advertising of consumer food products. On the restaurant side, local public health officials oversee safe food handling practices performed by the restaurant staff and at the restaurant facility.

All government food and health agencies have the right to inspect our facilities without notice and to ensure that we are compliant with the regulations. The current laws and regulations that impact our business and operations in Canada include:

Federal Regulation

The main federal laws fall under the following Acts & Regulations: The Safe Food for Canadians Act and Regulations, and The Food and Drugs Act (FDA) and Regulations. Food labeling is shared between the Canadian

Food and Inspection Agency (CFIA) and Health Canada. Pursuant to the FDA, Health Canada administers regulations regarding health and safety, nutritional quality, the labeling of nutrients or health concerns, presence of allergens, and expiration dates. In recent years, several companies that produce plant-based protein and dairy alternatives have come under scrutiny for their use of the term's "meat", "burgers," or "cheese", to name a few. The CFIA can impose harsh penalties for companies that mislead consumers and can impose fines up to $250,000. On occasion, producers were forced to change their use of the word completely or add a hyphenated version or a version with a different spelling. This was to avoid consumer confusion and to ensure that plant-based products are clearly marked for what they are. We use every effort to properly distinguish our products as plant- based, including using words such as bacUN or chickUN and, in addition, adding the words plant based as a prefix. We use the term "meat" in relation to a general word used for plant-based protein. Since we are still in the process of launching our retail products, our descriptions and product labels have not yet been reviewed by our legal team, which is part of the planning and process before the launch of these products.

Provincial/Municipal Regulation

The Ontario Health Protection and Promotions Act requires at least one staff person with their Safe Food Handler Certificate be always on site. We ensure that all managers and supervisors have acquired their Certificates and that someone is on site at all times. Our restaurants operate subject to the regulation of local health officials. We have passed all certification standards and currently hold Green Pass designations at all locations. We are inspected semi-annually; thus certification may be affected based on the results of inspections and any corrective actions required. We operate pursuant to the highest health standards and typically work with public health personnel to immediately correct any concerns to ensure the continued operations of our restaurants. Failure to pass inspection can result in cancellation of the business license, immediate closure of the business, prosecution, inventory confiscation, fines, and damage to brand and reputation along with the public disclosure of reported infractions.

Trademarks

The Company applied for 3 trademarks with both the Canadian Intellectual Property Office and the U.S. Patent and Trademark Office. These marks include Globally Local, Preposterous Foods and Odd Burger. We have also applied for a design mark for Globally Local, which includes our logo. Our Globally Local trademark registration was filed nearly two years ago; however, an objection was raised in Canada and in the USA. In response, the Company decided to rebrand as Odd Burger. The rebranding to Odd Burger included changes in signage, packaging and social media, and has been completed. "Odd Burger" has been published as a pending trademark in the USA under U.S. Trademark SN 90403277; examination is still waiting in Canada. Preposterous Foods has been examined in the USA and the examiner has determined there are two potentially confusing existing marks. The Company intends to respond with arguments that counter this. In Canada the Company is still waiting examination of the Preposterous mark. Preposterous will be used for the launch of our retail food product line.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all material information related to the Company, including our consolidated subsidiaries, is made known to senior management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") on a timely basis so that appropriate decisions can be made regarding public disclosure.

Internal Control over Financial Reporting ("ICOFR")
Our management, with the participation of our CEO and CFO, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the CEO and CFO, our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Our internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that our receipts and expenditures are made only in accordance with authorization of management and our directors; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the annual or interim financial statements.

Limitations on the Effectiveness of Disclosure Controls and the Design of ICOFR
Our management, including the CEO and CFO, do not expect that our disclosure controls and procedures and ICFR will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable assurance that the control system objectives will be met. The likelihood of achievement is affected by limitations inherent in all internal control systems. These inherent limitations include the realities that judgments or decision making can be faulty, and those breakdowns occur because of simple errors or mistakes. Controls can also be circumvented in numerous ways including collusion, overrides and deception. In addition to the inherent limitations, the design of a control system must reflect that there are resource constraints, and the expected benefit of controls must be considered relative to the expected costs. Due to inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Further, no evaluation of controls can provide absolute assurance that all control issues within a company will be detected.