

MustGrow Biologics Corporation

Amendment to Management Certification OTCQB Certification for
12/31/2024 originally published through the OTC Disclosure & News Ser-
vice on [04/23/2025](#)

Explanatory Note:
Updated to current Certification

***This coversheet was automatically generated by OTC Markets Group based on the information provided by the Company. OTC Markets Group has not reviewed the contents of this amendment and disclaims all responsibility for the information contained herein.*

Management Certification

The undersigned, on behalf of MustGrow Biologics Corp. ("the Company"), certifies that the information provided herein is accurate and complete to the best of the Company's knowledge.

1. The Company is current in its disclosure obligations pursuant to the following reporting standard:

SEC Reporting Obligations

☐ The Company has a reporting obligation under Section 13 or 15(d) of the Exchange Act

☐

☐

☐

Other Reporting Obligations

☐

☒ The Company is exempt from SEC registration and is reporting under the Alternative Reporting Standard

2. Indicate below whether the Company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐

No: ☒

3. Indicate below whether the Company is subject to Bankruptcy or reorganization proceedings.

Yes: ☐

No: ☒

4. The Company has a Verified Company Profile on OTCMarkets.com.

5. The Company is duly organized and in good standing under the laws of the state or jurisdiction in which the Company is organized or does business.

6. The Company understands and acknowledges its obligations to report company-related actions pursuant to Exchange Act Rule 10b-17 and FINRA Rule 6490.

7. The Company understands and acknowledges its obligations to publicly disclose material information in a timely manner in accordance with applicable U.S. federal securities laws, including but not limited to Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

8. The Company's transfer agent and its address are listed below. If the Company acts as its own transfer agent, indicate that by listing the Company and its information in the fields provided.¹

Transfer Agent: Computershare

Address: 100 University Ave., 8th Floor, Toronto ON M5J 2Y1

¹ OTCQX, OTCQB, and OTCID companies are required to retain a transfer agent that participates in the Transfer Agent Verified Shares Program. OTCID companies that act as their own transfer agent may submit data directly to OTC Markets.

9. The Company's most recent Annual Report was prepared by:

Below is a list all law firm(s) and attorney(s) (including internal counsel) that acted as the Company's primary legal counsel in preparing its most recent annual report or, if no attorney assisted in preparing the disclosure, the person(s) who prepared the disclosure and their relationship to the Company.

Bennett Jones LLP, - Kim Lawton, Partner

10. The Company's Officers, Directors and 5% Control Persons are listed below:

The table below provides information regarding all officers and directors of the Company, or any person that performs a similar function, regardless of the number of shares they own. To the best of the Company's knowledge, it includes all individuals or entities beneficially owning 5% or more of any class of the issuer's equity securities. To identify holders of 5% or more, companies may obtain a recent copy of their shareholder list that includes Non-Objecting Beneficial Owners or "NOBOs." SEC Reporting companies may also research their beneficial ownership and insider transaction filings such as on Schedules 13G or 13D or on Forms 3, 4, and 5.

As of (latest practicable date): 2025 04 25

Individual Name (First, Last) or Entity Name (Include names of control person(s) if a corporate entity)	Position/Company Affiliation (ex: CEO, 5% Control person)	City and State (Include Country if outside U.S.)	Number of Shares Owned (List common, preferred, warrants and options separately)	Class of Shares Owned	Percentage of Class of Shares Owned (undiluted)
Corey Giasson	Chief Executive Officer	Saskatoon, Saskatchewan, Canada	1,795,643 common shares 227,272 deferred share units 250,000 stock options	Common	3.5%
Colin Bletsky	Chief Operating Officer	Saskatoon, Saskatchewan, Canada	1,759,013 common shares 217,802 deferred share units 250,000 stock options	Common	3.4%
Todd Lahti	Chief Financial Officer	Saskatoon, Saskatchewan, Canada	1,066,419 common shares 208,333 deferred share units 175,000 stock options	Common	2.1%

Brad Munro	Director	Saskatoon, Saskatchewan, Canada	958,733 common shares 81,194 deferred share units 125,000 stock option	Common	1.9%
Thomas Flow	Director	Sintra, Portugal	451,012 common shares 50,000 stock options	Common	0.9%
Mathew Kowalski	Director	Houston, Texas	388,858 common shares 65,119 deferred share units 50,000 stock options	Common	0.8%
David Borecky	Director	Redwood City, California	70,194 deferred share units 125,000 stock options		
Laura Westby	Director	Excelsior, Minnesota	81,545 deferred share units 187,500 stock options		

Any additional material details, including conversion terms of any class of the issuer's equity securities, are below:

11. The Company has Convertible Debt as detailed below:

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

☐ Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

Date of Note Issuance	Principal Amount at Issuance (\$)	Outstanding Balance (\$) (include accrued interest)	Maturity Date	Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	# of Potential Shares to be Issued Upon Conversion ²	Name of Noteholder (entities must have individual with voting / investment control disclosed). ³	Reason for Issuance (e.g., Loan, Services, etc.)
January 16, 2025	CAD 2,585,000	CAD 2,645,317	January 16, 2030	Note 1	Nil	1,723,316	Note 2	Debt financing

Total Outstanding Balance:

Total Shares:

Use the space below to provide any additional details, including footnotes to the table above:

Note 1: Each Debenture may, at the option of the holder: (i) be converted into Common Shares at CAD1.50 at any time; or (ii) paid in cash 60 months following January 16, 2025 (subject to certain acceleration rights). The Debentures accrue interest at a rate of 8% per annum, payable semi-annually in cash. If, at any time following the date that is 12 months from January 16, 2025, the daily volume weighted average trading price of the Common Shares on the TSXV is greater than CAD 3.00 for the preceding 30 consecutive trading days, the Company shall have the option to immediately accelerate the conversion of the Debentures at the Principal Conversion Price. If, at any time following the date that is 36 months from January 16, 2025, the 15-day daily volume weighted average trading price of the Common Shares on the TSXV is less than CAD 0.50, the Debenture holder shall have the option to notify the Company that all principal and accrued interest is due and payable on 30 days' notice.

Note 2: Total debentures = CAD 2,585,000. Numerous debentureholders. Affiliate debentureholders:

² The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

³ International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially owning 10 percent or more of the Company's outstanding shares.

Corey Giasson, Director and President & CEO – CAD 100,000

Colin Bletskey, Director and COO – CAD 100,000

Todd Lahti, Chief Financial Officer – CAD 100,000

Signature:

Name of Principal Executive Officer or Principal Financial Officer: Todd Lahti

Title: Chief Financial Officer

Date: 2025 04 25

Signature: /s/ Todd Lahti

(Digital Signatures should appear as "/s/ [OFFICER NAME]")