EARTHRENEW INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

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NOVEMBER 29 2021

GENERAL

This Management's Discussion and Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of the operations of EarthRenew Inc. ("**EarthRenew**", "**we**", "**our**", or the "**Company**") and the Company's subsidiaries, to enable readers to assess material changes in the financial condition and results of operations during the three and nine months ended September 30, 2021.

The MD&A was prepared as of November 29, 2021 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021. This MD&A should also be read in conjunction with the Company's MD&A for the year ended December 31, 2020, as disclosure which is unchanged from December 31, 2020 may not be duplicated herein. All amounts included in the MD&A are expressed in Canadian dollars, unless otherwise specified.

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as published by the International Accounting Standards Board. Please refer to Note 2 of the annual audited consolidated financial statements as at and for the years ended December 31, 2020, for disclosure of the Company's significant accounting policies.

In the third quarter of 2021, the company has reclassified certain general and administrative expenses to financing to better reflect the nature of these expenses. There is no impact to net loss and comparative periods have been restated to reflect this change.

Additional information about the Company may be found on SEDAR at www.sedar.com, and on the EarthRenew website at www.EarthRenew.ca.

The audit committee of the Company has reviewed this MD&A and the consolidated financial statements for the three and nine months ended September 30, 2021, and the Company's Board of Directors approved these documents prior to their release.

This MD&A contains forward-looking statements that should be read in conjunction with the Company's disclosure under "Forward Looking Information", outlined at the end of this MD&A.

COMPANY OVERVIEW

EarthRenew Inc. (the "Company" or "EarthRenew") is a publicly listed company incorporated in the province of Ontario, Canada and its shares are listed on the Canadian Securities Exchange ("CSE"). The Company trades under the symbol "ERTH.CN" on the CSE. The Company's head office is located at 65 Queen Street West, 9th Floor, Toronto, Ontario, Canada, M5H 2M5.

EarthRenew's mission is to support a farm system that puts healthy soils and grower profitability back on the table. Using circular economic principles of upcycling waste products into high value agronomic inputs, we are building an innovative platform of soil health products that will establish EarthRenew as a key player in the regenerative agriculture space. We strive to be a driving part of this movement by offering growers natural fertilizer alternatives that feed the soil to strengthen the earth's ability to restore itself while growing healthy plants. Our regenerative product line is branded under the label "Replenish Nutrients" and is targeted at conventional and organic growers who are seeking solutions to address soil health needs.

EarthRenew is engaged in the following business activities:

- Electricity: Low-cost sustainable power generation; and
- Fertilizer: Production of regenerative fertilizers for sale to agricultural distributors and farmers.

HIGHLIGHTS

OTCQB Venture Market

On February 3, 2021, the Company commenced trading on the OTCQB Venture Market under the symbol "VVIVF" and received DTC eligibility by the Depository Trust Company "DTC" allowing the electronic settlement and transfer of its common shares in the United States. The Company's common shares continue to trade on the Canadian Securities Exchange under the symbol "ERTH".

New Facility on 50,000 Head Feedlot in Colorado

On March 2, 2021, the Company entered into a binding letter of intent with Diamond Feeders, LLC ("Diamond Feeders") for the potential development of EarthRenew's first facility in the United States (the "Colorado Site"). EarthRenew previously completed a feasibility study on the Colorado Site in December 2020. If constructed, the new facility will be located on Diamond Feeders' large feedlot in the western United States, which finishes over 50,000 head of cattle per year and could provide ample feedstock.

We anticipate that the Colorado Site could be a strategic operational location, as it is in close proximity to the southwestern United States, one of the world's largest organic farming markets. Once constructed, we estimate that the facility at the Colorado Site could produce 40,000 tonnes per year of our organic fertilizer pellets for distribution to markets in the southwestern United States, which is twice the capacity of the Company's existing Strathmore, Alberta facility. In addition to the potential direct financial benefits of producing product at the Colorado Site, we anticipate that, following completion of the acquisition of Replenish, the facility could also serve as a strategic United States hub for the blending and granulation of Replenish's product line. For more information about the Acquisition, please see the Company's press release dated February 18, 2021, which is available on the Company's SEDAR profile. Completion of the acquisition remains subject to several closing conditions, including the execution of a definitive agreement.

Enel-X Agreement for Operating Reserves

On March 23, 2021, the Company entered into an agreement with the North American division of Enel-X, a well-established player in the electricity industry, to participate in an operating reserves program in Alberta. Under this program, EarthRenew is compensated for its ability to provide short-term power supply to the Alberta power grid to support grid stability. While EarthRenew will continue to be able to provide power to the Alberta grid when electricity prices are significantly elevated, participating in the operating reserves program will allow EarthRenew to generate additional revenue during times when it will not otherwise be generating power. EarthRenew will be compensated to be "on-call" for generation in the event that the market experiences a shortfall of supply and the Alberta Electric System Operator (AESO) requires reserves to balance supply and demand.

New EPEA Approval for Power Production

On April 14, 2021, the Company received an updated Environmental Protection and Enhancement Act "EPEA" approval from Alberta Environment and Parks to operate a power production facility at the Strathmore Plant. This new EPEA approval enables the Company to operate as a power production facility for a period of 10 years, expiring April 14, 2031.

Power Sales Agreement with a Cryptocurrency Mining Firm

On April 23, 2021, the Company entered into a power sales agreement with a cryptocurrency mining company to provide off-peak power over a 5-year term for the purposes of cryptocurrency mining. The agreement provides the cryptocurrency mining company access to a portion of the Company's power production and still allows EarthRenew to take advantage of power peaking opportunities.

The agreement provides the cryptocurrency mining company access to a portion of the Company's power production and still allows EarthRenew to take advantage of power peaking opportunities. The project has been delayed due to development permits on site.

Acquisition of Replenish Nutrients Ltd.

On May 12, 2021, the Company closed the acquisition of Replenish Nutrients Ltd. (“Replenish”), a privately held regenerative fertilizer and nutrient company located in Okotoks, Alberta. The Company paid $1,412,000 in cash and a total of 21,264,093 common shares of EarthRenew at a deemed price of $0.248 per common share. As additional consideration, the Company agreed to pay the following:

- Ongoing earn-out payments totaling an aggregate of up to $7,000,000 based on qualifying gross annual revenue of Replenish multiplied by an earn-out factor for each of its 12-month fiscal periods ending June 30, 2025 payable by a combination of cash payments and the issuance of common shares of EarthRenew, provided the security holders of Replenish continue to be bound by consulting or employment agreements entered into with the Company; and
- Supplemental earn-out payments of an aggregate amount of up to $2,000,000 based on certain sales parameters, which shall be payable by a combination of cash payments and the issuance of EarthRenew Shares and evidenced by promissory notes that have been issued to the security holders of Replenish.

In addition, the security holders of Replenish shall be entitled to nominate three individuals for election to EarthRenew’s board of directors at its annual general meeting held each year for so long as the security holders of Replenish collectively hold at least 10% of the issued and outstanding EarthRenew Shares.

This acquisition was accounted for using the acquisition method, with the operating results included in the Company’s financial and operating results commencing on the closing date of the acquisition. The net assets acquired in the Replenish acquisition are recorded at their estimated fair values at the date of acquisition. The estimate of the purchase price allocation is based off the best available information and certain assumptions that management of STEP believe are reasonable under the circumstances. Amendments may be made to these amounts as values subject to estimate are finalized, including the determination of goodwill acquired.

The value of goodwill acquired is primarily attributable to the cost synergies associated with the reduction of general and administrative expenses, revenue growth and future market development. This goodwill is not deductible for income tax purposes. Management completed an assessment in identifying and measuring all the assets acquired and liabilities assumed prior to the recognition of goodwill. This assessment included a thorough review of all internal and external sources of information available on circumstances that existed at the acquisition date. The Company engaged independent valuation experts to assist in determining the fair value of assets acquired and liabilities assumed and related deferred income tax impacts.

Total transaction costs of $147,447 for legal and advisory services related to the acquisition of Replenish were expensed.

The acquisition is expected to provide EarthRenew with top line revenue, an existing customer list and distribution channels to sell fertilizer and soil solutions in Western Canada and the United States (North Dakota and Montana). Replenish’s senior management team’s experience, technical expertise, and existing relationships are expected to enhance EarthRenew’s operational capacity.

The Company anticipates that Replenish will continue to operate as a marketing and distribution company as a wholly owned subsidiary of EarthRenew. The combined company is projected to become a leader in the regenerative and organic fertilizer space. The Company expects that the combined entity will have the capacity to manufacture, market, and distribute a broad range of high-value crop inputs.

Potential Increase in Regenerative Agriculture Fertilizer Manufacturing Capacity

On May 18, 2021, EarthRenew signed a non-binding letter of intent (“LOI”) to lease approximately 15 acres of land from K+S Potash Canada General Partnership (“KSPC”) near its existing Bethune, Saskatchewan potash mine and processing plant (the “Leased Land”), on which the Company wishes to construct a new fertilizer manufacturing facility (the “Facility”). If constructed, the Company projects that the Facility will have the capacity to produce up to 100,000 tonnes of granulated regenerative and organic fertilizer product. Once produced, management expects to price these fertilizer products in a range that follows published commodity indices for potash derived products based on regional basis pricing, The Facility is expected to cost an estimated $10,000,000 – $15,000,000 and will be financed by a combination of debt, equity and suitable grants.

Pursuant to the terms of the LOI, EarthRenew anticipates entering into a potash supply agreement, whereby KSPC shall supply potash by-products for raw material input into the Company's regenerative fertilizer blends from its Bethune mine for a minimum period of 15 years. EarthRenew also anticipates signing a minimum 15-year lease agreement for the Leased Lands for the Facility on 15 acres of land owned by KSPC. Other key terms of the LOI include: terms of the lease and shared services for the Facility, granulation services, marketing and distribution and the potential option to collaborate on future product innovation and research and development within the Facility.

The Company is now planning to build a Facility that will have capacity to produce up to 200,000 tonnes of granulated regenerative and organic fertilizer product, with an expected cost of $40,000,000 and will be financed by a combination of debt, equity and suitable grants.

Distribution Agreement with Major Canadian Retailer

On May 20, 2021 EarthRenew's wholly-owned subsidiary, Replenish, signed a distribution agreement with Parrish & Heimbecker Ltd. (P&H), one of the country's largest grain and fertilizer businesses. The agreement allows P&H to distribute Replenish's regenerative agriculture products across its 30 facilities throughout Alberta, Saskatchewan, and Manitoba for a period of six years, ensuring a reliable channel for movement of both blended and granulated supplies.

It is anticipated this relationship with P&H will expand distribution of Replenish's regenerative line of crop inputs by up to 6000 tonnes, contributing a minimum value of $1,950,000 in the first year alone.

Replenish will provide P&H with its regenerative soil health line including Sustain, Super KS and Replenish. These products are all built by leveraging Replenish's unique soil microbe delivery technology that focuses on feeding soil microbes to enhance soil conditions to maximize plant nutrient uptake. Replenish's soil health solutions offer a sustainable product alternative to synthetic fertilizers with a low salt index that doesn't strip the soil or inhibit growth.

Field Trials with Lethbridge College

In the third quarter of 2021, EarthRenew initiated field trials to evaluate the general effects of its products on the soil microbiome of potato fields. This project is a collaboration between EarthRenew, Lethbridge College, and soil functionality analytics firm, BiomeMakers out of West Sacramento, California.

As floods and droughts become more common, farmers, scientists, and conservationists are focused on contributing to the work against climate change. One solution starts in the ground. Healthy soil gives us clean air and water, bountiful crops and forests, productive grazing lands, diverse wildlife, and beautiful landscapes. On the flip side, low-quality soil deprives vegetation and microorganisms of the oxygen they need to grow. By focusing our fertilizer on the soil's microbiome, we ensure better health for the soil, a more balanced ecosystem, and ultimately, better quality food. This field trial focuses on the specific effect of Replenish products on the microbial community structure and the impact on soil functionality. The Company ill also test the impact of the product on yield, grade, and quality of potatoes.

Final results from this field trial, anticipated in late December 2021, are expected to provide an understanding of the fertilizer's positive impact on the soil microbiome and could lead to a multi-year demonstration trial with industry leaders throughout North America.

Organic Certifications in Canada

On June 21, 2021, EarthRenew announced that a number of formulations, branded under Replenish, have been approved as an input for the production of organic products by Pro-Cert Organic Systems and the Organic Material Research Institute. These third-party verified certifications are only awarded to companies with the highest standards of humane animal management and ecological integrity. Certifications ensure that EarthRenew is in compliance with both the requirements of the Canadian Organic Standards and the United States Department of Agriculture National Organic Program.

Long-Term Supply Agreement with Fertoz

On July 2, 2021, EarthRenew signed a long-term supply agreement with Fertoz to provide pulverized rock phosphate for its regenerative product line. EarthRenew subsidiary, Replenish Nutrients Ltd. ("Replenish"), produces natural fertilizer alternatives to conventional synthetic fertilizers using rock phosphate as a key ingredient. Fertoz pulverized rock phosphate will be supplied to Replenish targeting 10,000 mt per year over a period of five years. 500-1,000 mt will be supplied monthly beginning in July of this year. This partnership will benefit Canadian producers by improving access to granulated rock phosphate and blends throughout Western Canada, provide fertilizer options and blends that are tailored to individual regions and soil types, and enable access to EarthRenew's other products and services.

Partnership with Aberhart Ag

On September 7, 2021, EarthRenew's wholly-owned subsidiary, Replenish, entered into a distribution agreement with Aberhart Ag to extend its distribution reach in Western Canada. Beginning September 2021, Aberhart Ag begins distribution of Replenish Nutrients' popular blended product for soil health – Super KS. Replenish Nutrients already has a loyal customer list and a strong western Canadian presence. By leveraging Aberhart Ag's retail relationships Replenish can extend the distribution reach of Super KS.

OUTLOOK

EarthRenew continues to produce regenerative fertilizer from its Beiseker, AB facility and Debolt, AB. The current plant expansion at Beiseker, AB to increase granulation production capacity up to 20,000 tonnes of granulated regenerative fertilizer is on pace to be commissioned at end of December 2021. The Strathmore facility still is producing electricity for sale into the spot market. The fertilizer sales for the period October to December 2021 continue to look strong and we have a full book of business dependant on the supply chain and weather.

BUSINESS PERFORMANCE

EarthRenew's Mission is to transform agriculture and build a profitable and sustainable future for people and the plant. The Company is helping advance regenerative agriculture practices through production of high-performance regenerative fertilizer products.

EarthRenew blending and granulation of regenerative fertilizers has continued to grow with the acquisition of Replenish Nutrients in May 2021. The Beiseker, AB and Debolt, AB facilities has been selling blended regenerative fertilizer products while the upgrades at Beiseker, AB facility have been taken place to increase granulation capacity up to 20,000 tonnes.

The Strathmore Plant has the capacity to generate approximately four MW. EarthRenew restarted its electricity generation operations at the Strathmore Plant in 2019. This electricity, which is already synchronized with the electrical grid system, can be used for other applications at the Strathmore Plant or sold to the electrical grid to meet price spikes occasioned by supply shortages and/or sudden surges in the demand for electricity.

FERTILIZER OPERATIONS OVERVIEW

	Three Months Ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
REVENUES	**$ 2,283,957**	$ -	**$ 3,695,364**	$ -
Cost of goods sold	**(1,863,565)**	-	**(3,036,557)**	-
	420,392	-	**658,807**	-
EXPENSES				
General and administrative	**359,318**	-	**671,821**	-
Research and development	**78,745**	-	**95,066**	-
Depreciation and amortization	**339,607**	-	**566,717**	-
Financing	**12,066**	-	**38,824**	-
Foreign exchange loss	**3,084**	-	**12,804**	-
	792,820	-	**1,385,232**	-
Other income	**32,820**	-	**39,061**	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$ (339,608)**	$ -	**$ (687,364)**	$ -

The fertilizer segment started operations in May 2021 with the acquisition of Replenish. Since the closing of the acquisition, fertilizer revenue for the third quarter of 2021 was $2,283,957.

We continue to see the strategic growth from the Replenish acquisition and the growth in revenue from regenerative agriculture inputs. We are moving ahead with the expansion of the Beiseker facility to expand production capacity in short order and look forward to strong uptake in the fall season.

If this acquisition had been effective on January 1, 2021, an additional revenue of $2,938,611 would have been added to the fertilizer operations for the nine months ended September 30, 2021, equaling $6,633,975 sales on a nine month basis.

ELECTRICITY OPERATIONS OVERVIEW

	Three Months Ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
REVENUES	**$ 275,252**	$ 139,424	**$ 931,205**	$ 352,721
Cost of goods sold	**(284,458)**	(114,837)	**(508,477)**	(290,410)
	(9,206)	24,587	**422,728**	62,311
EXPENSES				
General and administrative	**66,406**	224,350	**304,431**	447,888
Depreciation and amortization	**72,181**	39,557	**216,545**	118,677
Financing	**6,865**	7,099	**22,714**	7,099
Foreign exchange loss	**(1,332)**	415	**(1,332)**	415
	144,120	271,421	**542,358**	574,079
Other income	-	34,638	-	34,638
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	**$ (153,326)**	$ (212,196)	**$ (119,630)**	$ (477,130)

The Company continued to generate strong revenues from power generation in the third quarter of 2021. Due to its operation as a peaking plant (whereby electricity is only supplied by the plant to the electrical grid if certain minimum power price thresholds are met), the Company can take advantage of significant price peaking on the grid.

Electricity revenues in the third quarter of 2021 was $275,252, compared to $139,424 for the same period in 2020. This increase is primarily due to the Company selling excess power generated at peak prices.

CONSOLIDATED FINANCIAL INFORMATION

The following chart summarizes key financial metrics associated with our financial performance.

	Three Months Ended September 30,		Nine months ended September 30,	
(Expressed in Canadian dollars, except for per share amounts)	**2021**	**2020**	**2021**	**2020**
Revenues	**$ 2,559,209**	$ 139,424	**$ 4,626,569**	$ 352,721
Net loss and comprehensive loss	**(2,417,262)**	(949,415)	**(4,270,303)**	(2,964,877)
Net loss per share – basic and diluted	**(0.03)**	(0.02)	**(0.06)**	(0.07)
Total assets	**25,742,153**	5,566,328	**25,742,153**	5,566,328
Changes in non-cash working capital	**178,642**	(417,833)	**752,116**	(557,580)
Cash flow used in operating activities	**(513,709)**	(1,281,804)	**(1,383,687)**	(3,010,002)
Weighted average number of shares Basic and diluted	**82,388,308**	51,008,112	**69,270,313**	44,183,317

REVENUES

Revenues for the third quarter of 2021 were $2,559,209, up 61% from the second quarter of 2021. Higher revenues were mainly due to the Replenish acquisition. We continue to see the strategic growth from the Replenish acquisition and the growth in revenue from regenerative agriculture inputs. Fertilizer sales were $2,283,957, while electricity sales were $275,252 in the three months ended September 30, 2021.

NET LOSS

During the third quarter of 2021, EarthRenew's net loss was $2,417,262 or $(0.03) per share, compared to net loss of $949,415 or $(0.02) per share for the same period in 2020. The increased losses were primarily due to increased operating activities from the Replenish acquisition.

General and administrative expenses

The following is a summary of the general and administrative expenses:

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Salaries and benefits	**$ 476,281**	$ 54,596	**$ 988,446**	$ 135,039
Professional fees	**152,419**	19,290	**377,216**	43,154
Consulting and management fees	**213,414**	347,313	**1,221,657**	1,500,772
Advertising and promotion	**103,273**	264,730	**275,795**	458,641
Shareholder communications and filing fees	**11,608**	24,447	**85,344**	99,539
Travel	**27,353**	1,936	**40,866**	5,340
Rent and office	**49,764**	51,892	**165,277**	152,078
	$ 1,034,112	$ 764,204	**$ 3,154,601**	$ 2,394,563

General and administrative expenses for the third quarter of 2021 were $1,034,112, a decrease of 11% from second quarter of 2021. The decrease in general and administrative expenses is due to cost synergies being achieved from the Replenish acquisition.

Depreciation and amortization

For the three and nine months ended September 30, 2021, depreciation and amortization expense increased to $411,788 and $783,262, respectively, from $39,559 and $118,679 in the same periods of 2020. The increase was the result of the tangible and intangible assets acquired in the Replenish Acquisition, and additional plant and equipment purchased over the past nine months.

Financing

EarthRenew's financing expenses of $18,931 and $61,538 for the three and nine months ended September 30, 2021, respectively, increased from $1,763 and $6,432 in the same periods of 2020 due to the Company's acquired credit facilities related to the Replenish acquisition. Additionally, interest on finance leases increased because of an expanded fleet of leased vehicles and equipment.

TOTAL ASSETS

Total assets grew from $24,292,064 in the second quarter of 2021 to $25,742,153 in the third quarter of 2021. Asset growth was mainly due to increased accounts receivables, increased inventory, and additional plant and equipment purchased to support the Company's development program.

WORKING CAPITAL

For the nine months ended September 30, 2021, the Company had a working capital deficit of $(584,576) compared to $871,536 at December 31, 2020. Accounts receivables increased from $113,192 at December 31, 2020 to $2,733,925 at September 30, 2021 due to the inclusion of Replenish's accounts receivables. Accounts payables and accrued liabilities also increased to $3,733,492 at September 30, 2021 from $561,288 at December 31, 2020 due to increased activity and the inclusion of Replenish's accounts payables and accrued liabilities. Refer to "Non-IFRS measures".

OUTSTANDING SHARE CAPITAL INFORMATION

On October 12, 2021, EarthRenew paid the first earn-out payments for the period ending June 30, 2021 with respect to the Replenish Acquisition in the aggregate amount of $999,070, of which $599,442 was settled by the issuance of 2,840,957 common shares of the Company, each with a deemed issuance price of $0.211.

On October 20, 2021, the Company successfully closed the over-subscription of its non-brokered private placement financing of 7,100,000 units at a price of $0.20 per unit, for gross proceeds of $1,420,000.00. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share, at an exercise price of $0.20 per common share, for a period of six months from the date of issuance. The common shares issues are subject to a statutory hold period of four months and one day.

As at November 29, 2021, the Company has 92,329,265 common shares outstanding;

1) 6,251,653 stock options outstanding with expiry dates ranging between August 22, 2022 and August 3, 2026. If all of the options are exercised, 6,251,653 shares would be issued for gross proceeds of $1,668,596.
2) 4,116,412 warrants outstanding with expiry dates ranging from November 28, 2021 to May 27, 2024. If all of the warrants are exercised, 4,116,412 shares would be issued for gross proceeds of $1,816,113.

QUARTERLY OPERATING AND FINANCIAL INFORMATION

Select quarterly financial information for the most recent eight quarters is presented in the table below:

	Q3-2021	Q2-2021	Q1-2021	Q4-2020	Q3-2020	Q2-2020	Q1-2020	Q4-2019
Revenues	**2,559,209**	1,585,662	530,088	183,138	165,077	78,356	145,781	133,990
Net loss	**(2,417,262)**	(1,062,957)	(790,084)	(912,599	(949,415)	(1,335,591)	(679,871)	(515,705)
Net loss per share	**(0.03)**	(0.02)	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.01)
Working Capital [1]	**(584,576)**	(598,700)	422,299	841,536	768,699	(225,544)	605,244	(305,099)
Total Assets	**25,742,153**	24,292,064	5,431,529	5,639,075	5,566,328	5,159,103	5,897,683	5,177,041
Total non-current liabilities	**11,933,989**	10,040,588	355,418	363,304	16,282	32,243	47,890	63,337

1) Refer to "Non-IFRS measures" section of the MD&A

Results of operations can vary significantly. The Company's level of activity and expenditures during a specific quarter are influenced by a number of factors, including the level of working capital, the availability of external financing, the nature of activity, and the number of personnel required to advance each individual project.

The Company started earning revenue in Q3-2019 from electricity sales and in Q2-2020 from fertilizer sales.

Net loss has fluctuated quarterly, reflecting the increase in the Company's operating costs. The increased net losses in 2020 and 2021 are a result of increased general and administrative expenses in the execution of the Company's corporate strategy; whereas the increased net losses in Q3-2021 are a result of increased operating costs and general and administrative expenses due to the Replenish acquisition.

The adoption of IFRS 16 resulted in a long-term liability being recognized in Q1-2019, which increased significantly in 2020 as a result of the long-term renewal of the Company's Strathmore lease. There were no other significant changes in accounting policies during the eight recent quarters that gave rise to significant variances. The increase in non-current liabilities in Q3-2021 is due to revaluation of the contingent consideration, and the newly acquired long-term debt.

LIQUIDITY AND CAPITAL RESOURCES

Given the nature of the Company's operations, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent upon electricity production and re-start to the fertilizer production. Development may take years to complete and the amount of resulting income, if any, is difficult to determine. The Company currently has a negative operating cash flow and finances its operations through a combination of equity and debt financings. The Company's financial success will be dependent on the economic viability of its projects.

CASH FLOWS

	Three Months Ended September 30,		**Nine months ended September 30,**	
	2021	2020	**2021**	2020
Net cash provided by (used in)				
Operating activities	**(513,709)**	(1,281,804)	**(1,383,687)**	(3,010,002)
Financing activities	**1,407,152**	1,859,438	**3,213,299**	3,529,818
Investing activities	**(804,921)**	-	**(2,552,717)**	**-**
Decrease in cash during the period	**88,524**	577,634	**(723,103)**	519,816
CASH - BEGINNING OF PERIOD	**142,141**	376,390	**953,768**	434,208
CASH – END OF PERIOD	**$ 230,665**	$ 954,024	**$ 230,665**	$ 954,024

During the third quarter of 2021, the Company used cash in operating activities of $513,709, compared to cash used of $327,834 for the second quarter of 2021. The increase is primarily due to the increase in operating activities for the fertilizer operations.

Cash used in investing activities was $804,921 for the three months ended September 30, 2021. This is related primarily to additions to property, plant and equipment.

During the three months ended September 30, 2021, financing activities generated $1,407,152 cash from the proceeds of the long-term debt, offset by lease and long-term debt payments.

Equity financing facility with Alumina Partners (Ontario) Ltd.

On October 8, 2020, the Company entered into an equity financing facility (the "Alumina Facility") for up to $10,000,000 with Alumina Partners (Ontario) Ltd. ("Alumina"), an affiliate of New York-based private equity firm Alumina Partners LLC. The investment agreement provides the Company with an at-will financing facility over a period of 24 months during which the Company can draw down, at its sole discretion, equity private placement tranches of up to $500,000. Each tranche will be composed of units, with each unit consisting of one common share of the Company and one common share purchase warrant, at discounts between 15 and 25 percent of the closing price of the common shares on the day prior to the Company's drawdown notice to Alumina. The exercise price of the warrants will be at a 25 percent premium over market at the time of issuance and the warrants will have a term of 60 months. Each draw down from the Alumina Facility may be subject to approval of the Canadian Securities Exchange. All securities issued pursuant to a financing under the Alumina Facility will be subject to a statutory hold period that expires four months and one day from issuance. As at September 30, 2021, no drawdowns under the Alumina Facility had taken place. The Alumina Facility ensures that the Company has an option to secure the capital necessary to accelerate the recommissioning of the Strathmore Plant and to pursue expansion opportunities.

The net proceeds of the Alumina Facility are expected to be used for costs incurred for capital equipment purchases, engineering and construction costs for the redevelopment of the Strathmore facility, feasibility studies on future projects, field and research trials, market development activities, working capital for the ramp-up of operations at the Strathmore facility, and for general corporate purposes.

Canada Emergency Business Account loan

On May 1, 2021, EarthRenew acquired all of the outstanding loans from Replenish, which included a $100,00 interest-free loan from the Canada Emergency Business Account Program ("CEBA"). By repaying the loan before December 31, 2022, the Company will benefit from a $30,000 loan forgiveness, which has been recorded as a government grant in the Consolidated Statement of Loss and Comprehensive Loss. If the loan is not repaid by December 31, 2022, it will be converted into a three-year term loan at an annual interest rate of 5%, with the entire loan to be repaid. The Company intends to repay the balance of $70,000 in December 2022.

Credit facility with Agriculture Financial Services Corporation

Effective July 21st, 2021, Replenish, a wholly owned subsidiary of EarthRenew, secured new senior secured asset-based credit facilities totalling $3.2 million (the "ABL Facility") from Agriculture Financial Services Corporation ("AFSC"). The ABL Facility will replace Replenish's existing senior debt, and will be used to fund inventory growth and capital expenditures related to Replenish's current production facilities.

The ABL Facility contemplates a five-year term, including interest-only payments until January 1st, 2022. Amounts drawn on the main facility bear interest at a rate of 3.52% per annum, while the inventory loan rate is 2.875% per annum. On closing, an aggregate of $2,558,968 was drawn on the ABL Facility, with $1,592,291 used to repay existing senior debt. The ABL Facility is subject to compliance with financial covenants starting in 2022. EarthRenew has provided an unlimited guarantee as security for the ABL Facility. The proceeds of the ABL Facility were primarily used to fully repay previously existing senior debt facilities held by the Bank of Montreal. As at September 30, 2021, transaction costs comprised of legal fees and title fees of $31,292 were expensed.

The Company's estimate of the adequacy of its working capital is a forward-looking statement as it involves known and unknown risks, uncertainties and other factors. Actual results could differ, perhaps materially, with the result that the adequacy of working capital required for fiscal year 2021 expressed by such forward-looking statements is materially different than so stated. Also, the ability of the Company to successfully acquire and develop projects or to continue development of its current project is conditional on its ability to secure financing when required. The Company proposes to meet any additional financing requirements through equity financing when required. In light of the continually changing financial markets, there is no assurance that funding by equity subscriptions will be possible at the times required or desired by the Company. See "Forward-Looking Information".

COMMITMENTS AND CONTINGENCIES

MANAGEMENT CONRACTS
The Company is party to certain management contracts. These contracts require that additional payments of up to approximately $960,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated financial statements. Minimum commitments remaining under these contracts were approximately $330,000, all due within one year.

CONTINGENT CONSIDERATION
The Company has agreed to pay the security holders of Replenish ongoing earn-out payments totalling an aggregate of up to $7,000,000 based on qualifying gross annual revenue of Replenish multiplied by an earn-out factor for each of its 12-month fiscal periods ending June 30, 2025 payable by a combination of cash payments and the issuance of common shares of EarthRenew, provided the security holders of Replenish continue to be bound by consulting or employment agreements entered into with the Company.

The Company has also agreed to pay the security holders of Replenish supplemental earn-out payments of an aggregate amount of up to $2,000,000 based on certain sales parameters, which shall be payable by a combination of cash payments and the issuance of common shares of EarthRenew and evidenced by promissory notes that have been issued to the security holders of Replenish.

The contingent consideration, payable by the Company, was initially recognized at fair value and subsequently remeasured at each reporting date, with the changes to fair value recognized in the consolidated statement of net loss and comprehensive loss. For the remeasurement of contingent consideration at each reporting date, management uses a time value of money calculation using certain key assumptions such as (i) qualifying gross annual revenue, (ii) discount rates and (iii) the assessment of certain sales parameters.

As at September 30, 2021, contingent consideration amounted to $5,798,498.

LEGAL CONTINGENCIES
The Company is, from time to time, involved in various claims and legal proceedings. The Company cannot reasonably predict the likelihood or outcome of these activities. The Company does not believe that adverse decisions in any ending or threatened proceedings related to any matter, or any amount which may be required to be paid by reasons thereof, will have a material effect on the financial condition or future results of operations.

A former consultant of the Company has initiated a legal action seeking approximately $51,400 for fees owed and damages, plus interest. The Company is currently defending the matter, and accordingly no provision for loss has been recognized.

TRANSACTIONS WITH RELATED PARTIES

During the nine months ended September 30, 2021, the Company entered into the following transactions in the ordinary course of business with related parties that are not subsidiaries of the Company:

- Received $520,321 (2020 - $nil) in fertilizer sales revenue.
- An officer of the Company exercised 66,666 stock options, generating gross proceeds of $12,000 (2020: $nil).

As at September 30, 2021, accounts payable and accrued liabilities due to related parties amounted to $229,420 (2020 - $165,866), while other liabilities due to related parties amounted to $223,549 (2020 - $nil). The amounts outstanding are unsecured and non-interest bearing.

During the nine months ending September 30, 2021, the Company granted 2,800,000 stock options with an exercise price of $0.25 expiring August 3, 2026 to directors and officers of the Company.

Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee having regard to the performance of individuals and market trends. Compensation to key management personnel was comprised of:

	September 30, 2021	September 30, 2020
Management fees	**$ 503,708**	$ 241,667
Share-based payments	**605,080**	226,804
	$ 1,108,788	$ 468,471

Management Changes

On May 17, 2021, Mr. Neil Weins was appointed to the Company's board of directors and will serve as the Company's Chief Technical Officer and head of sales. Mr. Weins will also continue to serve as the President of Replenish Nutrients Ltd., the Company's recently acquired wholly owned subsidiary.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are measured at amortized cost or fair value. Fair value represents the estimated amounts at which financial instruments could be exchanged between knowledgeable and willing parties in an arm's length transaction. Determining fair value requires management judgement.

Financial Instruments Measured at fair value

The Company uses quoted market prices when available to estimate fair value. Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Management's judgement as to the significance of a particular input may affect placement within the fair value hierarchy levels.

The fair value hierarchy is as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and,
- Level 3 – Inputs that are not based on observable market data.

The valuation methods used to determine the fair value of each financial instrument and its associated level in the fair value hierarchy is described below.

Financial Instruments	**Fair Value Method**
Measured at Amortized Cost	
Cash, accounts receivable, and accounts payable and accrued liabilities	Measured initially at fair value, then at amortized cost after initial recognition. Fair value approximates carrying value due to their short-term nature.
Long-term debt	Measured initially at fair value, then at amortized cost after initial recognition using the effective interest method. Fair value is determined using discounted cash flows at the current market interest rate. (Level 2)
Measured at Fair Value	
Contingent consideration	Measured at fair value through profit or loss.
Digital assets	Measured at fair value through profit or loss.

MARKET RISK

The Company's activities expose it to a variety of market risks, including foreign currency risk, interest rate risk, credit risk, and liquidity risk.

Management has overall responsibility for the establishment of risk management strategies and objectives. EarthRenew's risk management policies are established to identify the risks faced, to set appropriate risk limits, and to monitor adherence to risk limits. Risk management policies are reviewed regularly to reflect changes in market conditions and EarthRenew's activities.

Foreign currency risk

The Company funds the operations and maintains a head office in Canada. A portion of the Company's expenses are denominated in United States dollars. Consequently, the Company is exposed to fluctuations in the Canadian dollar relative to the United States dollar. The Company has not used derivative instruments to reduce its exposure to foreign exchange fluctuations.

The Company estimates that a 10% strengthening or weakening of the Canadian dollar against the United States dollar would result in a $2,800 decrease or $2,200 increase in net loss and comprehensive net loss.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's interest-bearing liabilities include long-term debt. Changes in the prime interest rate may cause fluctuations in cash flow and interest expense.

A fluctuation of 0.5% in the interest rate would result in a $56,000 increase or $55,000 decrease in interest expense.

Credit risk

EarthRenew is exposed to credit risk if a customer or counterparty fails to meet its contractual obligations. The maximum credit risk that the Company is exposed to is the carrying value of cash and accounts receivable.

The Company's accounts receivables of $2,733,920 at September 30, 2021 are non-interest bearing. Management does not believe that the amounts outstanding for more than 90 days are impaired, or that the Company has significant concentration of credit risk.

The Company's receivables are summarized as follows:

	September 30, 2021	December 31, 2020
Trade receivables	**$ 2,701,035**	$ 58,389
Other receivables	**32,890**	54,803
	$ 2,733,925	$ 113,192

The following is an aging of the Company's accounts receivable:

	September 30, 2021	December 31, 2020
Current (less than 30 days)	**$ 1,794,653**	$ 113,192
31 – 90 days	**374,488**	-
Over 90 days	**564,784**	-
Total receivables	**$ 2,733,925**	$ 113,192

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Liquidity is managed through cash, debt and equity management strategies, when available.

The Company is exposed to liquidity risk primarily through its accounts payable and accrued liabilities. All of the Company's accounts payable and accrued liabilities have a contractual maturity of less than one year. As at September 30, 2021, the Company has a working capital deficit of $584,576. The Company expects to complete future equity or other debt financings, as required and available. However, there is no assurance that funds will be available on terms acceptable to the Company at all.

The table below summarizes the Company's contractual obligations as at September 30, 2021:

	Recognized in Financial Statements	Total	Less than 1 year	2-3 years	4-5 years	More than 5 years
Accounts payable and accrued liabilities [1]	Yes-Liability	$ 3,733,488	$ 3,733,488	$ -	$ -	$ -
Long-term debt	Yes-Liability	3,076,245	417,056	1,347,863	578,350	732,976
Minimum lease payments	Yes-Liability	774,212	145,790	248,090	182,333	198,000
Interest payable [2]	No	329,157	97,822	144,052	81,937	5,346

1) Accounts payable and accrued liabilities exclude interest payable on long-term debt.
2) Excludes interest payable on lease liabilities

NON-IFRS MEASURES

Certain financial measures included in this MD&A do not have a standardized meaning prescribed by IFRS and therefore are considered non-IFRS measures; accordingly, they may not be comparable to similar measures provided by other companies.

Working Capital
The Company has included a Non-IFRS performance measure, working capital, throughout this document. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This Non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Working capital is calculated by subtracting the current liabilities from the current assets. The following tables provide a reconciliation of working capital to the financial statements as at September 30, 2021 and December 31, 2020:

(Expressed in Canadian dollars)	**September 30, 2021**	December 31, 2020
Current Assets		
Cash	**$ 230,665**	$ 953,768
Accounts receivables	**2,733,925**	113,192
Inventory	**1,107,893**	-
Prepaid expenses and deposits	**201,511**	395,883
	4,273,994	1,462,843
Current Liabilities		
Accounts payable and accrued liabilities	**$ 3,733,492**	$ 561,288
Other current liabilities	**589,647**	-
Current portion of lease liabilities	**118,375**	30,019
Current portion of long-term debt	**417,056**	-
	4,858,570	591,307
Working Capital	**$ (584,576)**	$ 871,536

SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed interim consolidated financial statements are prepared following the same accounting policies used in the Company's audited consolidated financial statements as at December 31, 2020, except as described below.

BUSINESS COMBINATIONS AND GOODWILL

Business combinations are accounted for using the acquisition method. Assets acquired and liabilities assumed are measured at their fair value as at the acquisition date. Acquisition costs are expensed in the period incurred.

Any contingent consideration to be transferred by the Company will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is determined to be an asset or liability will be recognized in accordance with IFRS 9 – Financial Instruments, either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it should not be re-measured until it is finally settled within equity.

Goodwill is initially measured at cost, being the excess of the fair value of consideration transferred over the fair value of the net identifiable assets acquired in a business combination. Any negative difference is considered a bargain purchase and is recognized directly in the consolidated statements of income (loss) and comprehensive income (loss).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to the cash-generating unit ("CGU"), which is expected to benefit from the synergies of the business combination.

Goodwill is tested annually for impairment or more frequently when there is an indication that goodwill may be impaired. Impairment is determined for goodwill by assessing if the carrying value of a CGU, including the allocated goodwill, exceeds its recoverable amount determined as the greater of the estimated fair value less costs to sell and the value in use. Impairment losses recognized in respect of a CGU are first allocated to the carrying value of goodwill and any excess is allocated to the carrying amount of other assets in the CGU on a pro rata basis. Goodwill impairment is recorded in the consolidated statements of income (loss) and comprehensive income (loss) in the period of impairment. Impairment losses on goodwill are not reversed in subsequent periods. The Company completes its annual impairment test as at December 31.

INVENTORY

Inventory is measured at the lower of cost and net realizable value. The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present condition. Inventory is comprised of raw materials, work in progress, and finished goods. The cost of inventory is determined using the weighted average method.

Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form. Inventory is written down to net realizable value when the cost of inventory is estimated to be unrecoverable due to obsolescence, damage or declining selling prices. When the circumstances that previously caused inventory to be written down below cost no longer exist, the amount of write-down previously recorded is reversed.

INTANGIBLE ASSETS

Intangible assets are initially recognized at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated depreciation and any accumulated impairment losses. The Intangible assets are amortized on a straight-line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The estimated useful lives and depreciation methods are reviewed annually, with any changes in estimate accounted for prospectively.

Intangible assets are amortized on a straight-line basis over the estimated useful lives of the related assets as follows:

Customer relationships	10 years
Brand name	10 years
Assembled workforce	5 years

RESEARCH AND DEVELOPMENT COSTS
The company is engaged in research and development activities of new and existing products. Research costs are expensed as they are incurred. Development costs are also expensed in the period incurred, unless such costs meet the criteria for recognition as an intangible asset.

GOVERNMENT GRANTS
Government grants are recognized in the Consolidated Statement of Loss and Comprehensive Loss over the periods in which the entity recognizes expenses for the related costs for which the grants are intended to compensate. Government grants are recognized only when there is reasonable assurance that the Company will comply with the condition attached to the grant and that the grant will be received.

Investment tax credits related to the research and development expenditures are accrued as an offset to the expense when there is reasonable assurance that the credits will be realized. Investment tax credits are recoverable from the Governments of Canada and Alberta under the Scientific Research and Experimental Development Incentive Programs and are subject to government approval.

The Company accounts for a forgivable loan from the government as a government grant when there is reasonable assurance that the Company will meet the terms for the forgiveness of the loan. The Company records the government loan at its estimated fair value at the date in which the payments are recorded. The estimated fair value of the loan is determined using the effective interest rate method. The difference between the fair value and the proceeds of the interest free loans is a benefit and is also accounted for as a government grant. The benefit is accreted to the loan over the term of the loan.

RISKS AND UNCERTAINTIES

NOVEL CORONAVIRUS ("COVID-19")
The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

ELECTRICITY GENERATION
Changes in the Price of Electricity
A portion of EarthRenew's revenues will be tied, either directly or indirectly, to the market price for electricity. Market electricity prices are impacted by a number of factors including: the strength of the economy, the available transmission capacity, the price of fuel that is used to generate electricity (and, accordingly, certain of the factors that affect the price of fuel described below); the management of generation and the amount of excess generating capacity relative to load in a particular market; the cost of controlling emissions of pollution, including the cost of carbon; the structure of the particular market; and weather conditions that impact electrical load. As a result, EarthRenew cannot accurately predict future electricity prices and electricity price volatility could have a material adverse effect on EarthRenew.

Regulatory Risk
The regulatory framework under which power generation is governed is impacted by significant shifts in government policy and changes in government, which creates uncertainty about public policy priorities and directions, particularly around electricity and environmental issues. The regulations that govern the competitive wholesale and retail electricity markets in Alberta continue to evolve and the extent to which the government of Alberta may participate in, and make adjustments to, the regulations cannot be foreseen.

Third Party Transmission Systems
The Strathmore Plant relies on a regional transmission system and related facilities that are owned and operated by third parties and have both regulatory and physical constraints that could impede EarthRenew's access to electricity markets. EarthRenew's power generation facilities depend on electric transmission systems and related facilities owned and operated

by third parties to deliver the electricity that is generated to delivery points where ownership changes. These grids operate with both regulatory and physical constraints which in certain circumstances may impede access to electricity markets. There may be instances in system emergencies in which power generation facilities are physically disconnected from the power grid, or production curtailed, for short periods of time. In addition, EarthRenew's power generation facilities in the future may not be able to secure access to this interconnection or transmission capacity at reasonable prices, in a timely fashion or at all, which could then cause delays and additional costs in attempting to negotiate or renegotiate applicable power purchase agreements. Any such increased costs and delays could delay the commercial operation dates of any new projects and negatively impact EarthRenew's revenues and financial condition.

ORGANIC FERTILIZER PRODUCTION

Limited Operating History

EarthRenew commenced commercial operations at its Strathmore Plant in April 2008. Future growth plans involve expansion in the United States or Europe where EarthRenew has not developed a plant or produced fertilizer. Accordingly, EarthRenew will have a relatively limited operating history from which an investor can evaluate its business and prospects. EarthRenew has generated net losses and negative cash flow from operations since the commencement of operations and EarthRenew is expected to incur net losses and negative cash flow from operations for a significant period of time as it expands its operations, re-launches organic fertilizer productions and applies for regulatory permits and approvals.

Unproven Products and Unproven Markets

EarthRenew's fertilizer products are relatively new and are unproven in the marketplace. There are no assurances that EarthRenew's products will receive the broad market acceptance required for commercialization. Actual or perceived problems with quality control, performance or cost effectiveness of our products, including in relation to competition or alternative products, may lead to a lack of confidence and harm EarthRenew's ability to successfully commercialize its products.

The market for EarthRenew's products is undeveloped and development of such markets will require significant marketing efforts, working capital and increased sales and marketing staff. This may present difficulties due to limited resources as the price at which EarthRenew may sell its products in commercial quantities has not yet been fully determined. EarthRenew may be required to modify its growth strategy as a result of actual or anticipated competition, customer response, lack of resources, regulatory requirements or other reasons. Operating results and the price at which EarthRenew will be able to sell its products and services will be highly dependent on the existence of a market for such products and overall farm receipts.

Success in marketing and selling products will depend upon multiple factors, including:

- the effectiveness of the products;
- the ability of EarthRenew to locate additional hosts and add sufficient manufacturing capacity at an acceptable cost and in compliance with regulatory requirements;
- the ability to generate commercial sales of products;
- acceptance of products and services by target markets;
- inherent development risks, such as fertilizer products not having the anticipated effectiveness;
- preclusion or obsolescence resulting from a third party developing superior or equivalent products;
- the ability to develop repeatable processes to manufacture our products in sufficient quantities; and
- general economic conditions.

If any of these factors cannot be overcome, EarthRenew may not be able to introduce products to target markets in a timely or cost-effective manner, which could adversely affect future growth and results.

There can be no assurance that illustrative or indicative use information in respect of products contained in this MD&A will reflect actual use of our products by growers. In adopting our products, growers will adopt and use product in accordance with their own circumstances and may in particular stage the adoption of product over time, or blend or use our fertilizer with other fertilizers, which may affect the demand for products.

Operating results and the price at which EarthRenew can sell products will be dependent on demand for products. Demand for products will be affected by a number of factors including weather conditions, commodity prices, and government policies. It is likely that the price at which EarthRenew sells its products will fluctuate if there are significant changes in the price and availability of other fertilizer products.

EarthRenew's technology has not yet been commercialized outside of the Strathmore Plant or in other industries. There can be no assurance that EarthRenew will be able to commercialize this technology or that EarthRenew will be able to enter into licensing, joint ventures or other arrangements to develop other applications for this technology at other locations.

Product Price and Margin
Operating results are and will be dependent upon product prices and margins, which are in turn dependent on demand for crop inputs. Demand for crop inputs can be affected by a number of factors including weather conditions, outlook for crop nutrient prices and farmer economics, governmental policies, access of our customers to credit, and build-up of inventories in distribution channels.

Product price and margins are also significantly influenced by competitor actions that change overall industry production capacity, such as decisions to build or close production plants, changes in utilization rates and pricing decisions.

Competition
The fertilizer manufacturing and electricity generation industries in which we operate are highly competitive. Although EarthRenew does not produce the same products as traditional fertilizer producers, management of EarthRenew anticipates that future sales, pricing and margins will be affected by the price and availability of traditional soil products such as nitrogen-based fertilizers, the price of which is highly dependent on inputs such as natural gas. If the price and availability of traditional fertilizer products is attractive, future sales, pricing and margins may suffer which could have a material adverse effect on our business and financial condition. Competitors in the traditional fertilizer industry are larger and have better access to capital and resources than EarthRenew which could affect its ability to compete. A competitor or a new entrant could invent a technology or process that is superior to EarthRenew's technology or process and this would have an adverse effect on its ability to compete. We will also compete for host manure sites and for an adequate supply of inputs. A failure to secure future host sites will have a material adverse effect on the growth prospects of EarthRenew.

Production Process
Under EarthRenew's manufacturing model, it has developed and established, and will continue to develop and establish, manufacturing processes and systems at the Beiseker plant and Strathmore Plant.

EarthRenew's manufacturing process is a highly automated and complex process that requires extreme precision and quality control throughout each production stage. The Strathmore Plant consists of multiple components, all of which must be run on an integrated and coordinated basis. There can be no assurance that each component will continuously operate as designed or expected or that the necessary levels of integration and co-ordination will continuously be achieved. Any difficulties encountered in our manufacturing process could adversely affect the ability to produce products, thereby affecting EarthRenew's ability to meet customer expectations and may adversely affect the business and financial results.

Intellectual Property
EarthRenew relies on a combination of patents, trademarks, trade secrets, confidentiality agreements and other contractual restrictions on disclosure to protect its intellectual property rights. EarthRenew also enters into confidentiality agreements with employees, consultants, hosts and other third parties, and controls access to and distributions of confidential information.

EarthRenew's success will depend in part on its ability to maintain or obtain and enforce patent and other intellectual property protection for processes, products and technology, to preserve trade secrets and to operate without infringing upon the proprietary rights of third parties. Setbacks or failures in these areas could negatively affect EarthRenew's ability to compete and materially and adversely affect its business and financial condition. EarthRenew has obtained patents or filed patent applications in the United States, Canada and internationally and may, in the future, seek additional patents or file additional patent applications. Certain aspects of EarthRenew's technology are currently protected as trade secrets, for which we may or may not file patent applications.

There can be no assurance that EarthRenew's patents or patent applications will be valid, or that patents will issue from the patent applications that have been filed or will be filed. Additionally, there can be no assurances that the scope of any claims granted in any patent will provide adequate protection for the processes used by the Company currently or in the future. EarthRenew cannot be certain that the creators of EarthRenew's technology were the first inventors of inventions and processes covered by patents and patent applications or that they were the first to file. Accordingly, there can be no assurance that EarthRenew's patents will be valid or will afford EarthRenew with protection against competitors with similar technology or processes. Despite efforts to protect proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use proprietary information. Monitoring unauthorized use of confidential information is difficult and there is no certainty that steps EarthRenew take to prevent unauthorized use of patented products or confidential information will be effective.

EarthRenew may deem it necessary or advisable to commence litigation to enforce our intellectual property rights. Others may claim that EarthRenew has infringed upon their intellectual property rights and commence litigation against EarthRenew. EarthRenew's commercial success depends in part on its ability to operate without infringing the patents and other proprietary rights of third parties. Infringement proceedings relating to intellectual property are often lengthy, costly and time-consuming and their outcome is uncertain. Moreover, if competitors prepare and file patent applications to claim technology that is also claimed by EarthRenew, EarthRenew may be forced to participate in interference proceedings to determine priority of invention. Litigation and participation in such proceedings could result in substantial costs and diversion of the efforts of EarthRenew, even if the eventual outcome is favourable. Litigation could also subject EarthRenew to significant liabilities to third parties, require disputed rights to be licensed from third parties or require EarthRenew to cease using certain technology. If EarthRenew becomes involved in any patent litigation, interference, opposition or other administrative proceedings, EarthRenew will incur substantial expense and the efforts of technical and management personnel will be significantly diverted. As a result of such litigation or proceedings EarthRenew could lose its proprietary position and be restricted or prevented from manufacturing products, incur significant damage awards, including punitive damages, or be required to seek third-party licenses that may not be available on commercially acceptable terms, if at all. In addition, EarthRenew may lack the resources, whether financial or otherwise, to monitor, prosecute and enforce intellectual property rights.

Host Industry Risks and Dependence on Hosts
EarthRenew's operations will be exposed to the same industry risks faced by hosts it engages with for power generation and organic fertilizer production. These risks include the risk of diseases such as BSE, avian flu or hoof and mouth disease. New regulations resulting from these diseases may have a negative impact on hosts and, as a consequence, EarthRenew's operations. If any area in which EarthRenew operates is affected by these diseases, plants may be shut down or substantially impeded in their operation which could have a material adverse effect on business and financial conditions. Risks faced by hosts do include those risks associated with cattle, dairy or poultry operations, as the case may be; including weather, pricing and availability of other inputs, product prices and all other matters affecting their commercial operation and viability.

EarthRenew will depend on hosts for the materials needed to manufacture organic matter fertilizers. It is expected that each plant will be dependent on a single host and the loss of any such host would result in a disruption in production from such plant. If this were to occur, it may be difficult to arrange a replacement supplier, because such plants cannot easily be physically relocated. Hosts may encounter problems in providing EarthRenew with an adequate supply of the inputs required due to a variety of reasons, including failure to comply with applicable regulations and environmental factors. If hosts are unable to provide sufficient quantities of the inputs that are depended on to manufacture products on a timely basis or if delays or contractual or other difficulties in relationships with hosts are encountered, then the manufacturing of products may be disrupted, which could have a materially adverse effect on operations, revenues and financial condition: EarthRenew intends to enter into long term agreements with hosts; however there is no guarantee that such hosts will be able to meet their commitments under such agreements nor is there any assurance that EarthRenew will enter into a sufficient number of such long- term agreements. It is anticipated that host agreements will provide for the delivery of specified amounts of input for such plants. These required specified amounts may not be sufficient to operate these plants at expected or full rates and the host may not be able to supply amounts in addition to the specified amounts. In these circumstances, EarthRenew may have to source additional inputs to operate at expected levels and there is no assurance EarthRenew will be able to find additional input supply. It is also expected that host agreements provide that in certain circumstances, including in unusually wet weather conditions, or, after an initial five year period in the case where the host is unable to operate at a profit and so reduces the number of cattle maintained at its site, the host is excused from its obligations to provide input to its plants. In addition, as plants will be located on property leased from various hosts, EarthRenew may become liable for a failure by its hosts, or any other person owning the real property upon which such plants are located, to comply with environmental laws and regulations.

Dependence on Single Electrical Plant

EarthRenew currently depends on a single plant to manufacture its product and generate electricity revenue. All of EarthRenew's anticipated electrical revenue for the foreseeable future will be derived from electricity that is produced at the Strathmore Plant. The Strathmore Plant is not operating at its base load production level. If the Strathmore Plant does not operate as planned or does not reach its targeted base load production level, EarthRenew may need to incur additional expense and spend additional time to increase production at that plant, which may temporarily reduce production levels and increase production costs.

Volatility of Electricity and Natural Gas Prices

EarthRenew's future revenue will be dependent on the market prices of electricity and natural gas. The market rates of electricity and natural gas may be affected by changes in regulations and government policy and in demand and capacity supply, including cyclical changes, as well as the overall economy. Electricity markets are subject to regulatory developments within the jurisdictions in which EarthRenew operates (or intends to operate) or sell electricity and other external factors outside its control, which developments or factors may negatively impact electricity markets, pricing, transmission development and investment. This volatility may have a material adverse effect on EarthRenew's business and financial condition.

To the extent that electricity prices do not increase in tandem with any future increases in natural gas prices, EarthRenew's operating results will be adversely affected as it will not be able to sell the electricity produced by these plants at levels sufficient to offset a majority of the cost of the natural gas it will have to purchase to power such plants.

Government Regulation

EarthRenew's operations will be subject to a variety of federal, provincial, state and local laws, regulations, and guidelines, including laws and regulations relating to health and safety, manure management, production and sale of fertilizers, including for organic farming use, the conduct of operations, the protection of the environment, the operation of equipment used in operations, the sale of electricity and the transportation and the import and export of products. EarthRenew believes that it is currently in compliance with such laws and regulations. EarthRenew intends to invest financial and managerial resources to ensure such compliance in the future. Although such expenditures historically have not been material, such laws or regulations are subject to change. Accordingly, it is impossible for the Company to predict the cost or impact of such laws and regulations on its future operations.

Organic Approvals

To sell EarthRenew's fertilizer for use in certified organic crop production, EarthRenew will be reliant on being approved for such use by various approval agencies in accordance with applicable regulatory standards. EarthRenew's products are currently approved for use in certified organic crop production in the U.S. and Canada. There can be no assurance that EarthRenew will be able to obtain approval for use of its products for organic agriculture in, or export to, other countries, in particular in Europe.

Operating Risks and Insurance

EarthRenew's operations will be subject to hazards inherent in the fertilizer manufacturing and sale and electrical generation industries, such as labour disruptions and unscheduled downtime, equipment defects, malfunctions and failures, loss of product in processing, and natural disasters, that can cause personal injury, loss of life, suspension of operations, damage to plants, business interruption and damage to or destruction of property, equipment and the environment. These risks could expose us to substantial liability for personal injury, wrongful death, property damage, pollution, and other environmental damages and the imposition of civil or criminal penalties. The frequency and severity of such incidents will affect operating costs, insurability and relationships with customers, employees and regulators. In the event of equipment defects, malfunctions or failures, there can be no assurance that supplier warranties will be effective to compensate us for any losses.

EarthRenew will continuously monitor its activities for quality control and safety. However, there are no assurances that safety procedures will always prevent the damages described above. Although EarthRenew will maintain insurance coverage that it believes to be adequate and customary in the industries in which it operates, there are no assurances that such insurance will be adequate to cover all liabilities. In addition, there are no assurances that EarthRenew will be able to maintain adequate insurance in the future at rates it considers reasonable and commercially justifiable. The occurrence of a significant uninsured claim, a claim in excess of the insurance coverage limits, or a claim at a time when EarthRenew is not able to obtain liability insurance, could have a material adverse effect on its ability to conduct normal business operations.

Defects in its products or failures in quality control could impair EarthRenew's ability to sell products or could result in product liability claims, litigation and other significant events with substantial additional costs. Detection of any significant defects in its products or failure in our quality control procedures may result in, among other things loss of sales and market acceptance of our products, diversion of development resources and injury to EarthRenew's reputation.

The costs EarthRenew may incur in correcting any product defects may be substantial. Additionally, errors, defects or other performance problems could result in financial or other damages to customers, which could result in litigation. Product liability litigation, even if unsuccessful, would be time consuming and costly to defend. EarthRenew's product liability insurance may not be adequate to cover claims.

Environmental and Regulatory Risk

EarthRenew's operations are subject to environmental risks and regulatory compliance and there are no assurances that its plants will be in compliance with all regulatory requirements. New or amended environmental laws and regulations may require EarthRenew to curtail or stop operations at one or more plants, or may require expenditures by us to install environmental control equipment or modify operations. Failure to comply could subject EarthRenew to fines or penalties.

There can be no assurances that EarthRenew will not experience difficulties in its efforts to comply with such laws and regulations in future years, or that the costs associated with EarthRenew's continued compliance efforts will not have a material adverse effect on its business and financial condition. The ability to use its product in organic agriculture is a key component to the marketability of such product. Should any regulatory body prohibit organic matter fertilizers for use in organic agriculture it would materially adversely affect the marketability of the products of EarthRenew.

Inability to Adapt or Incorporate New Technological Processes

The development and implementation of new technologies may result in a significant reduction in the costs of fertilizer production. Technological advances by other fertilizer producers in methods to convert minerals, green wastes, biosolids and manures into fertilizer could increase efficiency and decrease the cost of production, which could increase competition. In addition, EarthRenew will rely on animal manure as an input to its process. The development of new technologies that utilize manure may increase competition for manure which could limit its access to manure and increase costs. EarthRenew cannot predict when new technology may become available, the rate of acceptance of new technologies by its competitors or the costs associated with new technologies. It is also possible that EarthRenew may not be able to incorporate new technological processes into its production process which could place the Company at a competitive disadvantage.

Cross Contamination

Although EarthRenew's high heat process of up to 1,000 Fahrenheit degrees destroys pathogens there is no assurance its product will not be associated with a pathogen outbreak due to cross contamination with other crop inputs. Although EarthRenew attempts to restrict the use of its product with potentially risky inputs such as manures and composts, there can be no assurance that growers will not use its product in combination with these inputs. Association with a pathogen outbreak could damage EarthRenew's reputation and cause it to become involved in costly and time-consuming legal or regulatory proceedings which would divert the attention of management and key personnel from its business operations, which could adversely affect the business.

Sales Cycle

EarthRenew is affected by seasonality risk due to weather and the potential buying patterns of major customers. EarthRenew's revenue may therefore be affected by these buying patterns, notably a potential slowdown in sales over the winter and early spring.

Personnel and Strategic Allies

The successful operation of our business will depend upon the abilities, expertise, judgment, discretion, integrity and good faith of our management, executive officers, general managers, employees, consultants and strategic allies. In addition, our ability to expand will depend upon our ability to attract qualified personnel as needed, including marketing, sales and operational personnel. The demand for skilled employees is high, and the supply can be limited, particularly in the Alberta market. The unexpected loss of our key personnel or strategic partners, or the inability to retain or recruit skilled personnel could have a material adverse effect on our business and financial condition.

Marketing and Distribution Expertise
Achieving market success will require substantial marketing efforts and the expenditure of funds to inform potential customers of the distinctive benefits and characteristics of our fertilizer. EarthRenew's long term success will depend on its ability to expand current marketing capabilities. EarthRenew will, among other things, need to attract and retain experienced marketing and sales personnel. No assurance can be given that EarthRenew will be able to attract and retain such personnel or that any efforts undertaken by such personnel will be successful.

Weather and Climate
Adverse weather conditions represent a very significant operating risk affecting potential hosts and customers for products. Weather conditions affect the types of crops grown, the quality and quantity of production and the levels of farm inputs which, in turn, will affect demand for our products. Adverse weather conditions, such as drought or excessive rains, can result in both reduced production of the inputs we need to manufacture products by our hosts, reduced crop production by customers for products and increased costs to operate plants. During the winter and wet seasons, EarthRenew expects the amount of inputs produced by hosts to decline. A reduction in the production of the inputs needed to manufacture our products or crop input sales because of adverse weather conditions could have a material adverse effect on operating results and financial condition.

Management Estimates and Assumptions
A number of matters set forth in this MD&A including, without limitation, engineering matters, energy efficiency, product performance and costs are based on certain assumptions and estimates made by management. These estimates and assumptions may prove to be inaccurate.

Litigation Risks
EarthRenew may become involved in, named as a party to, or the subject of, various legal proceedings, including contract disputes, regulatory proceedings, tax proceedings and legal actions relating to intellectual property, product liability, personal injuries, property damage, property taxes, land rights, and the environment. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to EarthRenew and as a result, could have a material adverse effect on its assets, liabilities, business, financial condition and results of operations. Even if EarthRenew prevails in any such legal proceeding, the proceedings could be costly and time-consuming and would divert the attention of management and key personnel from business operations, which could adversely affect its financial condition.

Credit Risk
A substantial portion of EarthRenew's accounts receivable will be with customers involved in the agricultural industry whose revenues may be impacted by fluctuations in commodity prices and all other factors affecting the economics of the agricultural industry. Collection of these receivables could be influenced by economic factors affecting the agricultural industry as a whole.

Foreign Exchange and Interest Rates
EarthRenew will incur costs in United States dollars, particularly in relation to equipment and parts purchased from the United States. Accordingly, EarthRenew is subject to risk from fluctuations in the rates of currency exchange between the United States dollar and Canadian dollar, and such fluctuations may materially affect its business and financial condition.

Catastrophic Event Risk
EarthRenew's operations are exposed to potential damage, including partial or full loss, resulting from disasters such as an earthquake, hurricane, fire, explosion, flood, severe storm, terrorist attack or other comparable events. Both the Strathmore Plant and future plants owned by hosts could be exposed to effects of severe weather conditions, natural disasters and potentially catastrophic events such as a major accident or incident at our plants. A pandemic or an assault or an action of malicious destruction, sabotage or terrorism committed at our plants or with respect to our fertilizer could also disrupt our ability to produce and sell fertilizer. The occurrence of a significant event that disrupts the ability of our plants to produce fertilizer for an extended period could have a material adverse effect on our business, financial condition and results of operations.

GENERAL BUSINESS AND MARKET RISKS

Key Personnel

The senior officers of EarthRenew will be critical to its success. In the event of the departure of a senior officer, EarthRenew believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as EarthRenew grows is critical to its success. As EarthRenew's business activity grows, it will require additional key financial, administrative and technical personnel as well as additional operations staff. If EarthRenew is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of EarthRenew.

Conflicts of Interest

Directors and officers of EarthRenew are or may become directors or officers of other reporting companies or have significant shareholdings in other fertilizer or electrical generation companies. EarthRenew and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of EarthRenew, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, EarthRenew will establish a special committee of independent directors to review a matter in which one or more directors, or officers, may have a conflict. In determining whether or not EarthRenew will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to EarthRenew, the degree of risk to which EarthRenew may be exposed and its financial position at that time. Other than as indicated, EarthRenew has no other procedures or mechanisms to deal with conflicts of interest.

Additional Financing

EarthRenew will require additional financing in order to make further investments or take advantage of future opportunities and to grow its business. The ability of EarthRenew to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as upon the business success of EarthRenew. There can be no assurance that EarthRenew will be successful in its efforts to arrange additional financing on terms satisfactory to EarthRenew. If additional financing is raised by the issuance of Common Shares or other forms of convertible securities from treasury, control of EarthRenew may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, EarthRenew may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business. If EarthRenew is unable to generate such revenues or obtain such additional financing, any investment in EarthRenew may be lost. In such event, the probability of resale of the securities of EarthRenew would be diminished.

Profitability

There is no assurance that EarthRenew will earn profits in the future, or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue EarthRenew's business development and marketing activities. If EarthRenew does not have sufficient capital to fund its operations, it may be required to reduce its sales and marketing efforts or forego certain business opportunities.

Management of Growth

EarthRenew may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of EarthRenew to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of EarthRenew to deal with this growth may have a material adverse effect on EarthRenew's business, financial condition, results of operations and prospects.

Issuance of Debt

From time to time, EarthRenew may enter into transactions to acquire assets or seek to obtain additional working capital. These transactions may be financed in whole or in part with debt, which may increase EarthRenew's debt levels. Depending on future plans, EarthRenew may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms to EarthRenew. EarthRenew's constating documents do not limit the amount of indebtedness that may be incurred and it is not expected that EarthRenew's constating documents will contain such restrictions. As a result, the level of EarthRenew's indebtedness from time to time could impair its ability to operate or otherwise take advantage of business opportunities that may arise.

Dilution
EarthRenew may make future acquisitions or enter into financings or other transactions involving the issuance of securities of EarthRenew which may be dilutive to the holdings of existing shareholders.

Price Volatility of Publicly Traded Securities
In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of EarthRenew in creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. A public trading market in the Common Shares having the desired characteristics of depth, liquidity and orderliness depends on the presence in the marketplace of willing buyers and sellers of Common Shares at any given time, which, in turn is dependent on the individual decisions of investors over which EarthRenew has no control. There can be no assurance that an active trading market in securities of EarthRenew will be established and sustained. The market price for EarthRenew's securities could be subject to wide fluctuations, which could have an adverse effect on the market price of EarthRenew. The stock market has, from time to time, experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance, net asset values or prospects of particular companies. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline.

Dividends
EarthRenew has not paid any dividends on its outstanding shares. Any payments of dividends on the Common Shares will be dependent upon the financial requirements of EarthRenew to finance future growth, the financial condition of EarthRenew and other factors which EarthRenew's board of directors may consider appropriate in the circumstance. It is unlikely that EarthRenew will pay dividends in the immediate or foreseeable future.

Markets for Securities
There can be no assurance that an active trading market in the Common Shares will be established and sustained. The market price for the Common Shares could be subject to wide fluctuations. Factors such as agriculture commodity prices, government regulation, the demand for fertilizer, electricity prices, interest rates, share price movements of EarthRenew's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of EarthRenew.

General Economic Conditions May Adversely Affect EarthRenew's Growth
Events in global financial markets can have a profound impact on the global economy in general and the fertilizer industry in particular. Many industries can be negatively impacted by these market conditions. A slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, tax rates may adversely affect EarthRenew.

OTHER FINANCIAL INFORMATION

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls over financial reporting, no matter how well designed, have inherent limitations. Therefore, internal controls over financial reporting can provide only reasonable assurance regarding the reliability of financial statement preparation and may not prevent or detect all misstatements.

FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to EarthRenew, certain information contained herein constitutes forward-looking information under Canadian securities legislation. Forward-looking information includes, without limitation, statements with respect to power generation and fertilizer aspect: the anticipated benefits of the products; the production rate of our Strathmore Plant; the energy efficiency and net energy costs of our Strathmore Plant; future production; the supply and demand for organic matter fertilizers in agriculture and other industries; emissions reductions and credits from various activities; the development of markets for our organic matter fertilizer and the demand for organic matter fertilizer; anticipated availability and sources of future financing; the commercialization of additional applications of EarthRenew's technology; growth expectations and plans; the ability to enter into additional host agreements; the ability to hire and retain sufficient personnel; operating costs at the Strathmore Plant; and results of trials of products. With respect to forward-looking statements contained in this MD&A, we have made assumptions regarding, among other things: future prices of fertilizer and soil products; future prices of natural gas and electricity; the actual and expected results of manufacturing activities; organic waste composition including qualities and quantities; market acceptance of our products; ability to obtain equipment from suppliers; ability to obtain additional financing on satisfactory terms; ability to obtain and enforce our intellectual property rights; ability to obtain qualified staff and equipment in a timely and cost-efficient manner; the regulatory framework governing our operations and environmental matters in the jurisdictions in which EarthRenew conducts and will conduct its business; future production levels; operating costs associated with the operation of EarthRenew's plants; future capital expenditures to be made by EarthRenew; products will perform as indicated in research trials; ability to execute our growth plans; ability to enter into additional host agreements; ability to quantify and verify emissions reductions and credits within established emissions credit regimes; ability to obtain required permits, grid access and power purchase arrangements for our second generation plants; ability to obtain organic inputs for our plants; the operation of our second generation plants, including in respect of matters referenced elsewhere in this MD&A; and the operation of our Strathmore Plant. The words "anticipates", ''plans'', ''expects'', "indicative", "intend", ''scheduled'', "timeline", ''estimates'', ''forecasts", "guidance", "opportunity", "outlook", "potential", "projected", "schedule", "seek", "strategy", "study" (including, without limitation, as may be qualified by "feasibility" and "pre-feasibility"), "targets", "models", or ''believes'', or variations of or similar such words and phrases or statements that certain actions, events or results ''may'', ''could'', ''would'', or ''should'', ''might'', or ''will be taken'', ''occur'' or ''be achieved'' and similar expressions identify forward-looking information. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by EarthRenew and its external professional advisors as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking information is provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements and those made in the ''Risks and Uncertainties" section of this MD&A. These factors are not intended to represent a complete list of the factors that could affect EarthRenew. EarthRenew disclaims any intention or obligation to update or revise any forward-looking information or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by applicable law.