Love Pharma Inc. (formerly Glenbriar Technologies Inc.)
Management's Discussion and Analysis
For the nine months ended September 30, 2021

DATE OF REPORT: December 6, 2021

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements of Love Pharma Inc. (**CSE: LUV**) (the "**Company" "Corporation"** or "Love Pharma") for the nine months ended September 30, 2021 and from incorporation on January 29, 2020 to September 30, 2020, and related notes attached thereto (the "financial statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise stated. References to notes are with reference to the financial statements. Readers may also want to refer to the December 31, 2020 and 2019 audited financial statements.

This MD&A, may contain forward-looking statements, including statements regarding the business and anticipated future financial performance of the Company, which involve risks and uncertainties. These risks and uncertainties may cause the Company's actual results to differ materially from those contemplated by the forward-looking statements. Factors that might cause or contribute to such differences include, among others, share market price, continued availability of capital financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Investors are also directed to consider other risks and uncertainties discussed in the Company's required financial statements and filings.

It is the Company's policy that all forward-looking statements, if any, are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements are subject to change, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements contained in this MD&A, may include, but are not limited to, information or statements concerning management's expectations for the Company's ability to raise capital and meet its obligations.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

DESCRIPTION OF BUSINESS

Love Pharma Inc. (formerly Glenbriar Technologies Inc.) (the "Company") is a publicly traded company listed on the Canadian Securities Exchange (trading symbol; LUV). The Company is a licensee of certain technologies relating to Cannabinoids ("CBD"). The Company's registered address is 20th Floor, 250 Howe Street, Vancouver, BC V6C 3R8.

On September 20, 2021, the Company acquired 100% of the issued and outstanding common shares of Kick Pharmaceutical Inc. ("Kick") in exchange for 183,067,857 of the Company's common shares. The acquisition was accounted for as a reverse takeover whereby Kick obtained a listing of its shares on the CSE.

In addition, the Corporation entered into an arms-length purchase and sale agreement with 1288339 BC Ltd. dated March 5, 2021 pursuant to which the Corporation agreed to acquire all of the issued and outstanding shares of 1288339 BC Ltd. by the issuance of 20,000,000 Common Shares at a deemed price of $0.10 (a fair value of $0.06 for accounting purposes). 2,500,000 (5,000,000 pre-consolidation) Common Shares were issued to Callitas Health Inc. ("Callitas") (listed under the symbol LILY on the CSE) pursuant to a license agreement entered into between 1288339 BC Ltd. and Callitas. This transaction closed concurrently with Closing of the Target Acquisition.

DESCRIPTION OF BUSINESS (Continued)

The Fundamental Change Transaction was a reverse takeover of the Corporation by Kick Pharmacueticals Inc., with the shareholders of the Kick owning approximately 58%, the current shareholders of the Corporation holding approximately 36% and the shareholders of 1288339 BC Ltd. owning approximately 6% of the issued and outstanding shares of the Corporation post-Transaction.

On September 20, 2021, the Company changed its name to Love Pharma Inc. from Glenbriar Technologies Inc. The head office of the Company is located at Suite 1780 – 355 Burrard Street Vancouver, British Columbia V7X 1B1. The registered office of the Company is located at 250 Howe Street, 20th Floor, Vancouver, BC V6C 3R8.

The Corporation's website is https://love-pharma.com/ .

Love Pharma is currently a life sciences issuer, and its primary focus is: (i) the development of wellness products and the completion of manufacturing arrangements, marketing channels and advertising to drive sales of its primary wellness products into markets in the United Kingdom and the European Union; and (ii) the development of innovative drug delivery systems.

Love Pharma's Wellness Product Portfolio business segment is currently comprised of the portfolio of wellness products and the underlying intellectual property, concentrating on sexual health, with or without the benefit of CBD, acquired pursuant the Product License. In particular, the Company has rights to utilize the following products and the related intellectual property pursuant to the Product License:

CBD oral strips (CannaStrips™): CannaStrip™ oral muco-adhesive strips enhance the bioavailability of hemp oil extracts and THC, increasing the impact and duration of the health benefits. CannaStrip™ delivers hemp oil extracts and THC faster, with longer beneficial effects in the body.

Arouse RX gel with CBD and/or THC (Arousel Gel): The Arousel Gel is a topical gel infused with CBD and/or THC that increases genital blood flow causing vaginal engorgement/lubrication and clitoral engorgement/sensitivity. This stimulation arouses the user, addressing female sexual dysfunction issues. The Arousel Gel can also be sold as a product without CBD and THC.

CBD/THC biphasic mints/candies (CannaMint): CannaMint is a patent-protected technology that uses orally dissolvable mints to deliver CBD or THC for a variety of conditions. These CannaMints increase the onset of actives when compared to edible consumption and do not have the negative impacts associated with smoking. They are discreet and sublingual with a minty flavor.

Female Sexual Dysfunction supplement (FSD Supplement): The FSD Supplement is a clinically proven female sexual desire supplement that utilizes known and approved ingredients to increase the active, free testosterone in women, which is directly aligned with sexual responsiveness and arousal in women.

ToConceive: ToConceive is an innovative, FDA-cleared, multi-patented vaginal moisturizer that improves the ability to conceive naturally. ToConceive is not a traditional lubricant; it is a gel, moisturizer, and a lubricant. When applied to the vulva and clitoris daily, ToConceive helps the body produce additional lubrication that helps sperm fertilize an egg.

Male Enhancement Gel With CBD (Male Enhancement Gel): The Male Enhancement Gel is a topical personal care penile gel containing proprietary levels of L-arginine and menthol increasing penis length, girth, and volume (overall size).

Partnership and license with a world leading university to conduct a landmark study into the efficacy of psilocybin assisted treatment of cannabis use disorder.

OUTLOOK

Love Pharma specializes in mental health and sexual wellness by licensing and distributing psychedelic and hemp–infused products.

Love Parma has exclusive rights/licenses to produce, market, package, sell and distribute 6 pharmaceutical and therapeutic products throughout Europe, North America and the United Kingdom. The Corporation also holds the rights to a patent application for an alternate delivery system for the drug Nabilone, an FDA approved, medical grade synthetic cannabinoid.

The Corporation is working with partners are currently developing a biosynthetic psilocybin-infused oral strip using our existing intellectual property developed for the mucoadhesive CBD strip.

OPERATIONAL HIGHLIGHTS

September 29, 2021 - Love Pharma Inc. (CSE: LUV) (the "Company") announced that it has changed its name, has completed the arms-length acquisition of all of the shares of private BC-based Kick Pharmaceuticals, Inc., and has affected a two for one share consolidation.

October 6, 2021 – the Company announced the appointment of Joshua Maurice as its Chief Operating Officer. Joshua has 20 years of experience in consumer goods with a focus on the development of over-the-counter drug and nutraceuticals, including efficacy, clinical research, branding, marketing, advertising, and global retail distribution.

October 12, 2021 – the Company announced that its common shares were accepted for listing on the Frankfurt Stock Exchange (FSE) under the trading symbol "G1Q0".

October 20, 2021 - the Company has announced that it is developing a muco-adhesive sublingual strip. The Company is partnering with the strip's creator, a US based pharmaceutical company, to develop it for use as a psilocybin delivery system.

October 27, 2021 – the Company announced the launch of two fully-branded products, Bloom and Auralief.

November 23, 2021 – the Company has executed a Letter of Intent ("LOI") to acquire 100% of MicroDoz Therapy Inc. ("MicroDoz"), which has an exclusive partnership and license with a world leading university to conduct a landmark study into the efficacy of psilocybin assisted treatment of cannabis use disorder.

LIQUIDITY

During the period ended September 30, 2021, the Company issued:

i) 108,852,088 common shares upon closing the RTO (Note 5).

ii) 20,000,000 common shares at a value of $1,200,000 to purchase 1288339 BC Ltd., an arms-length private company with a license agreement covering certain patent filings and intellectual property.

iii) 3,000,000 common shares at a value of $180,000 to an arms-length vendor relating to certain product license agreements.

iv) 4,300,000 units for total proceeds of $215,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable for one common share of the Company at $0.05 per share for a period of 2 years, expiring on February 4, 2023. Warrants were valued at $Nil using the residual value method. The Company paid $3,125 in share issuance costs.

v) 11,599,606 units for total proceeds of $811,972. Each unit consisted of one common share and one common share purchase. Each warrant is exercisable for one common share of the Company at $0.10 per share for a period of 2 years, expiring on March 22, 2023. Warrants were valued at $Nil using the residual value method. The Company paid $34,520 in share issuance costs and issued 986,280 broker warrants.

vi) 10,568,250 units for total proceeds of $739,778. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable for one common share of the Company at $0.10 per share for a period of 2 years, expiring on March 24, 2023. Warrants were valued at $Nil using the residual value method. The Company also paid $55,006 in share issuance costs and issued 785,800 broker warrants.

CASH FLOWS

During the period ended September 30, 2021, the Company had:

i) net cash used in operating activities of $947,825 which consisted primarily of costs associated with the Company's RTO as well as post RTO operating costs.

ii) net cash used in investing activities of $72,633 which consisted of $96,888 spent on the purchase of intangible assets offset by $24,255 received upon the acquisition of Kick.

iii) net cash provided by financing activities of $1,438,832 which consisted of $1,729,105 received from shares issued offset by $290,273 relating to loans advanced.

ACQUISITION OF KICK

On September 20, 2021, the Company issued 183,067,857 common shares to the shareholders of Kick. As a result, the shareholders of Kick acquired control of Love Pharma, thereby constituting a reverse takeover of Love Pharma. The transaction is considered a purchase of Love Pharma's net assets by the Kick shareholders. The transaction is accounted for in accordance with guidance provided in IFRS 2, Share-Based Payment as Love Pharma did not qualify as a business according to the definition in IFRS 3, Business Combinations.

The transaction is recognized as if Kick had issued common shares to the existing Company shareholders outstanding before the Transaction in exchange for the net assets acquired. The fair value of the 108,852,088 common shares of Love Pharma was determined to be $0.06 per common share, based on the fair value as determined by reference to the Concurrent Financing. The fair value of the 35,779,333 warrants were valued at $167,200 using the Black-Scholes option pricing model using a weighted average exercise price of $0.145, a 100% volatility rate, a 0.22% risk free return, and a 0.61 year term.

The fair value of the net assets (liabilities) acquired from Love Pharma as at September 20, 2021 are:

Consideration paid:		
Fair value of 108,852,088 Love Pharma common shares	$	6,531,125
Fair value of 35,779,333 Love Pharma warrants		167,200
Total consideration paid	$	6,698,325
Identifiable assets acquired:		
Cash	$	24,255
Prepaids		250,000
Investments		728,419
Trade and other payables		(44,220)
Loan payable		(290,273)
GST liability		(6,804)
Net assets acquired		661,377
Unidentifiable assets acquired:		
Share listing expense		6,036,948
Total net identifiable assets and share listing costs	$	6,698,325

Under RTO accounting, the net assets of Love Pharma are eliminated as follows:

Share capital	$	6,588,955
Reserves		4,800
Deficit		(5,932,378)
	$	661,377

SELECTED QUARTERLY RESULTS

A summary of selected information for each of the quarters is as follows:

Three Months Ended	Revenues	Comprehensive Gain (Loss)	Basic and Diluted Earnings (Loss) Per Share
	$	$	$
September 30, 2021	-	(6,341,637)	(0.00)
June 30, 2021	-	(194,749)	(0.00)
March 31, 2021	-	(153,197)	(0.00)
December 31, 2020	-	(93,636	(0.00)
September 30, 2020	-	(32,006)	(0.00)
June 30, 2020	-	(19,743)	(0.00)
Period from incorporation on January 29, 2020 to March 31, 2020	-	(358)	(0.00)

Three months ended September 30, 2021 vs. 2020 and Nine months ended September 30, 2021 vs. period from incorporation on January 29, 2020 to September 30, 2020

The Corporation's comprehensive loss totaled $6,341,637 for the three month period ended September 30, 2021 (2020: $32,006), with basic and diluted loss per share of $(0.03) (2019: $0.00). The Corporation's comprehensive loss totaled $6,702,121 for the three month period ended September 30, 2021 compared to $52,108 from the *period from incorporation on January 29, 2020 to September 30, 2020*, with basic and diluted loss per share of $(0.03) (2019: $0.00) Significant fluctuations during the period were primarily a result of increased activities post RTO. Figures prior to the completion of the Kick RTO are that of Kick, which was a private company prior to the RTO.

i) Consulting fees increased due to fee paid to CEO and CFO during the current period

ii) Professional fees increased due to increase in legal activities setting up the Kick agreement.

iii) Filling fees increased due to filling of RTO documents in current period.

iv) Listing expenses increased due to acquisition differential between total consideration paid and net assets acquired in RTO acquisition.

Cash and Working Capital

As at September 30, 2021, the Corporation had cash of $949,034 (December 31, 2020: $530,660) and a working capital of $1,033,083 (December 31, 2020: $188,0878).

OUTSTANDING SHARE DATA

Authorized Share Capital

The Corporation is authorized to issue an unlimited number of common shares without par value. All issued common shares are fully paid.

As at September 30, 2021 and as at the date of this MD&A, the Corporation had 314,919,945 common shares outstanding and 73,626,130 warrants outstanding.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS AND BALANCES

Details of outstanding balances with related parties including key management personnel are as follows:

	Nature of transactions	Nine months period ended September 30, 2021	Period from incorporation on January 29, 2020 to September 30, 2020
Paid or accrued to the CEO and director	Consulting fees	$ 56,700	$ -
Paid or accrued to the COO	Consulting fees	$ 78,372	$ -

The amounts due to other related parties and key management personnel included in accounts payable and accrued liabilities are as follows:

	September 30, 2021	December 31, 2020
Due to the president and director	$ -	$ 6,900

The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Please refer to the Notes on the financial statements for the period ended September 30, 2021 and 2020.

FINANCIAL INSTRUMENTS

Please refer to the Notes on the financial statements for the period ended September 30, 2021 and 2020.

RISK FACTORS

Credit risk

Credit risk is the risk of financial loss associated with the counterparty's inability to fulfill its payment obligations. The Company is satisfied with the credit ratings of its bank. As at September 30, 2021 the Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021 the Company had a cash balance of $949,034 (December 31, 2020 - $530,660) to settle accounts payable and accrued liabilities of $341,249 (December 31, 2020 - $135,853) and loans payable of $213,402 (December 31, 2020 - $213,402). The Company will require financing from lenders, shareholders and other investors to generate sufficient capital to meet its short-term business requirements. The Company's trade payables have contractual maturities of 30 days and are subject to normal trade terms, the loans payable are due within 12 months or on demand.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at September 30, 2021, the Company was not exposed to any significant foreign currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances. As of September 30, 2021, the Company did not hold any investments. The Company believes it has no significant interest rate risk.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material price risk at September 30, 2021.

Capital management

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. The Company's strategy for capital management did not change during the period ended September 30, 2021.

RISKS AND UNCERTAINTIES

The Corporation is a health and wellness pharmaceutical company and is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Corporation has no ongoing revenue or income from operations. The Corporation has limited capital resources and has to rely upon the sale of its assets, sale of its common shares or issuance of debt for cash required to make new investments and to fund the administration of the Corporation. These risks may not be the only risks faced by the Corporation.

Additional risks and uncertainties not presently known by the Corporation or which are presently considered immaterial may also adversely impact the Corporation's business, results of operations, and financial performance. The most significant risks and uncertainties faced by the Corporation are (in no specific order):

<u>Limited Operating History</u>

The Corporation has limited operating history in the pharmaceuticals industry. The Corporation and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets.

<u>Regulatory</u>

In all jurisdictions where CBDs, psilocybin or THC are part of the wellness products, regulatory approval needs to be addressed. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the business, results of operations and financial condition of the Issuer.

The Issuer's operations are subject to a variety of laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of its products but also including laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. To its knowledge, the Issuer is currently in compliance with such laws in all material respects. Changes to such laws, regulations and guidelines due to matters beyond the control of the Issuer may cause adverse effects to the Issuer's operations.

As a manufacturer and distributor of products designed to be ingested by humans, the Issuer faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury.

There is no certainty that the Corporation will be able to operate profitably.

Competition

The Issuer will compete with numerous other businesses in the medical and adult use industry, many of which possess greater financial and marketing resources and other resources than the Issuer.

No Profits to Date

The Corporation has not made profits and it is expected that it will not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in making strategic investments in health and wellness. Because of the limited operating history, and the uncertainties regarding the development of the health and wellness market there are significant risks associated with the Corporation's investment strategy.

Additional Requirements for Capital

Substantial additional financing may be required if the Corporation is to be successful in developing distribution of products from the Kick licences. No assurances can be given that the Corporation will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Corporation, if at all. If the Corporation is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated investments.

Dependence on Management Team

The Corporation currently depends on certain key senior managers to identify business opportunities and acquisitions. Management who have developed key relationships in the industry are also relied upon to oversee the core marketing, business development, operational and fundraising activities. The Corporation expects the competition for management and other skilled personnel to intensify. Competition for experienced senior management is intense and other companies with greater financial resources may offer a higher and more attractive compensation package to recruit our senior managers. If one or more of our senior managers are unable or unwilling to continue their positions with the Corporation, we may not be able to replace them easily. Failure to attract and retain qualified employees or the loss or departure in the short-term of any member of the senior management may result in a loss of organizational focus, poor operating execution or an inability to identify and execute potential strategic initiatives. This could, in turn, materially and adversely affect the Corporation's business, financial condition and results of operations.

Risks associated with Covid-19

In March 2020, the World Health Organization declared a global pandemic related to the virus known as COVID-19. The expected impacts on global commerce are anticipated to be far reaching. To date there have been significant effects on the world's equity markets and the movement of people and goods has become restricted. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding. The impact of these factors on the Company is not yet determinable; however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.