

AREV Nutrition Sciences Inc.
(FORMERLY IMMUNALL SCIENCE INC.)

MANAGEMENT DISCUSSION AND ANALYSIS
OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDING 31 MARCH 2018

Stated in Canadian Funds

Dated: 30 May 2018

AREV NUTRITION SCIENCES INC.
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To OUR SHAREHOLDERS

This Management Discussion and Analysis (“MD&A”) supplements, but does not form part of the Financial Statements for the three months ended 31 March 2018. Consequently, the following discussion and analysis of the financial condition and results of operations for AREV Nutrition Sciences Inc. (“AREV” or, the “Company”), should be read in conjunction with the audited Financial Statements for the year ended 31 December 2017, and the condensed interim financial statements for the three months ended 31 March 2018 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), consistently applied.

Discussion of the Company, its operations and associated risks are further described in the Company’s filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

FORWARD-LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company’s filings and herein. Additional information regarding the Company, including copies of the Company’s continuous disclosure materials is available through the SEDAR website at www.sedar.com.

BUSINESS OVERVIEW

AREV was incorporated under the Business Corporations Act (Alberta) on 22 November 2005. The Company owns an innovative line of emulsified 100% coconut derived MCT oil combined with Whey Protein to serve as base ingredients. The product line trademarked as COCO-MULSION will be sold online and distributed through Natural Health and Sport Nutrition stores. The COCO-MULSION products have been registered with Health Canada and target specific health benefits. The first two products released for distribution in February 2018 were the COCO-MULSION Original (providing a boost of energy and antioxidants) and COCO-MULSION Brain (improving cognitive behaviour).

The Company is listed on the Canadian Securities Exchange (“CSE”) under the symbol “AREV” (formerly “GNS”). The registered address of the Company is Suite 440, 890 West Pender Street, Vancouver, BC, V6C 1J9. The principal place of business of the Company is Unit 2, 9049 Shaughnessy Street, Vancouver, BC, V6P 6R9.

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SIGNIFICANT EVENTS AND TRANSACTIONS DURING THE PERIOD

On 17 January 2018 The Company announced a binding agreement with We Grow BC Ltd.

On 8 February 2018 The Company announced that a company controlled by a director of the Company has converted the second of two convertible debentures into units of the Company. Each Unit consists of one common share and one common share warrant. The total principal amount of the convertible debenture exercised is \$300,000, and the debentures were converted at a price of \$0.05. After converting the debenture, 2,000,000 warrants resulting from the conversion were exercised at a price of \$0.05 per common share for a total cost of \$100,000.

On 8 February 2018 The Company announced the appointment of Derek Sider as CFO, and the resignation of Long Trinh as CFO. The Company has issued 405,000 stock options to officers and consultants of the Company at a price of \$0.56 per option for a period of five years from the date of issuance. 25,000 of these options will vest immediately, and the remaining 380,000 options will vest on a two year vesting schedule: one third immediately, one third at the one year mark, and one third at the second year mark.

On 30 April 2018, the Company announced that Derek Sider has resigned as CFO of the Company, and that Mike Withrow will act as the Company's interim Chief Financial Officer.

RESULTS OF OPERATIONS

The Company incurred a net loss of \$221,140 during the period ended 31 March 2018, compared with a net loss of \$129,917 in the comparative period. The main fluctuations in cost are as follows:

Share-based payments (rounded to the nearest '000)	3 months 2018	3 months 2017
	\$ 75,000	\$ -
Variance increase	\$ 75,000	

The recognition of share-based payment expense results from the timing of granting of equity-based awards. During the period ended 31 March 2018, the Company granted 405,000 stock options to officers and consultants of the Company, resulting in the recognition of \$75,000 in share-based payments.

Advertising and promotion (rounded to the nearest '000)	3 months 2018	3 months 2017
	\$ 47,000	\$ 13,000
Variance increase	\$ 34,000	

The increase in advertising and promotion expense during the three month period ended 31 March 2018 results from the attendance of several trade shows including the Whistler Capital Conference, Scottsdale Capital Conference, and the Natural Product Expo West.

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Amortization and depreciation (rounded to the nearest '000)	3 months 2018	3 months 2017
	\$ 13,000	\$ 11,000
Variance increase	\$ 2,000	

The increase in amortization and depreciation results from the acquisition of equipment during the third quarter of fiscal 2016, and is consistent with the expectations of management.

Interest expense (rounded to the nearest '000)	3 months 2018	3 months 2017
	\$ 1,000	\$ 20,000
Variance decrease	\$ (19,000)	

The decrease in interest expense results primarily from the conversion of the second of two convertible debentures into units of the Company. Subsequent to the conversion of the second convertible debenture, the Company has eliminated interest-bearing debt.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited condensed interim financial statements prepared by management. The Company's interim financial statements are prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Three months ended	Mar-18	Dec-17	Sep-17	Jun-17	Mar-17	Dec-16	Sep-16	Jun-16
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	-	-	-	-	-	-	-	-
Comprehensive loss	(221,140)	(422,050)	(308,187)	(159,787)	(129,917)	(108,063)	(63,836)	(42,563)
Loss per share	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.06)	(0.04)
Total assets	1,590,334	1,658,827	582,908	583,291	647,554	794,038	572,575	17,960
Working capital (deficit)	858,337	814,233	(370,308)	(251,049)	(111,381)	(3,079)	(451,799)	(252,324)

- The decreased loss during the period ended March 31, 2018 resulted from interest and accrued expense incurred on convertible debentures decreasing due to the conversion of this debenture.
- The increased loss during the three month period ended 31 December 2017 results from a non-recurring impairment of intangible assets.

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ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the annual audited financial statements for the months ended 31 March 2018 to which this MD&A relates.

OUTSTANDING SHARE DATA

As at 31 March 2018, the Company had 32,484,200 common shares outstanding. As at 31 March 2018, the fully diluted amount of 42,308,800 includes vested options of 360,000 and warrants of 9,464,600. As at the date of this report, the Company had 34,184,200 common shares issued and outstanding. As at the date of this report, the fully diluted amount of 42,842,800 includes vested options of 200,000 and 8,458,600 warrants.

FINANCIAL POSITION AND LIQUIDITY

The Company does not have sufficient working capital to continue operations in the normal course for the foreseeable future and will require additional financing to remain financially solvent.

The Company's financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at 31 March 2018, the Company has not generated any revenues from operations, has a working capital surplus of \$858,337, and has an accumulated deficit of \$(2,827,093). The Company's ability to continue as a going concern is dependent upon its ability to generate and maintain future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast doubt on the ability of the Company to continue as a going concern.

As at 31 March 2018, the Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities, due to related parties, and convertible debentures. The Company has no speculative financial instruments, derivatives, forward contracts or hedges.

The following discussion relates to the year to date period and compares that to the same period in fiscal 2017.

Cash used in operating activities during the period ended 31 March 2018 totalled \$238,650 (comparative period: \$27,989). This is consistent with the expectations of management.

Cash used in investing activities during the period ended 31 March 2018 totalled \$260,350 (comparative period: \$nil).

As raised in financing activities during the period ended 31 March 2018 totalled \$215,000 (comparative period: \$nil).

Management is currently investigating a range of strategic options available with a view to generating income sufficient to pay its liabilities and ongoing operating expenses, and maximizing shareholder value. The Company may be required to obtain additional debt or equity financing or curtail spending in the future to fund operations and settle obligations.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements for the period ended 31 March 2018.

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PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the Board of Directors.

RELATED PARTY TRANSACTIONS

Transactions and balances with related parties not disclosed elsewhere in the Financial Statements are as follows:

RELATED PARTY DISCLOSURE

Name and Principal Position	Period⁽ⁱ⁾	Remuneration or fees⁽ⁱⁱ⁾	Share-based awards	Amounts Payable
The Chief Executive Officer of the Company	2018	\$ 24,000	-	4,135
	2017	\$ 24,000	-	5,335
The former Chief Financial Officer of the Company	2018	\$ 15,385	75,750	2,781
	2017	\$ -	-	-
A director of the Company	2018	\$ -	-	49,533
	2017	\$ -	-	56,832

(i) For the three month periods ended 31 March 2018 and 31 March 2017

(ii) Amounts disclosed were paid or accrued to the related party.

Included in accounts payable as at 31 March 2018 is \$1,187 (2017 - \$116,975) owing a company with directors in common for the purchase of fast freeze extraction equipment.

These transactions were in the normal course of operations, which is the amount of consideration established and agreed to by the related parties.

COMMITMENTS

The Company has a licencing and royalty memorandum of understanding with the initial developer of the technology that is being utilized exclusively by the Company for the production of products from ginseng roots. As part of the memorandum of understanding, the Company is required to pay a royalty of 5% of the invoiced cost of each production run incurred by the Company.

On 16 September 2016, the Company entered into an agreement with the CEO of the Company whereby the Company agreed to pay \$8,000 per month for services rendered. The Company also paid the CEO of the Company a one-time signing bonus of \$25,000 by issuance of 500,000 common shares upon signing of the agreement. The Company is to pay a one-time bonus of \$100,000 payable by the issuance of 1,000,000 common shares of the Company, immediately following public filing of annual financial statements of the Company which show revenue in excess of \$1,000,000 in the completed fiscal year.

On 5 September 2017, the Company entered into a consulting agreement with the former CFO of the Company whereby the Company agreed to pay \$5,000 per month for services rendered. The Company also paid the former CFO a one-time signing bonus of 350,000 common shares.

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On 27 August 2015, the Company entered into a premises lease agreement that started on 1 September 2015 and ends on 31 August 2018 with a two year option to extend. Expected annual payments under this lease arrangement are as follows:

2018	\$	10,952
Total	\$	10,952

RISKS AND UNCERTAINTIES

The Company is in the biotechnology business focusing on nutraceutical products and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company has no ongoing revenue or income from operations. The Company has limited capital resources and has to rely upon the sale its assets or sale of its common shares for cash required to make new investments and to fund the administration of the Company.

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

There is expressed doubt about our ability to continue as a going concern, which may hinder our ability to achieve our objectives

The Company's ability to realize the inherent value of its assets is dependent on successfully advancing its technologies to market through product development and ultimately achieving future profitable operations, the outcome of which cannot be predicted at this time, or in the alternative being able to sell the assets for proceeds equal to their carrying value or greater.

We have no committed sources of additional capital. In the future we may need to raise additional capital through equity financings. Additional equity financings could result in significant dilution to shareholders. Funds may not be available to us in the future on favourable terms, if at all, and we may be required to delay, reduce the scope of, or eliminate research and development efforts and the patent protection for our product candidates.

We have completed the development of two commercial products, but do not have any revenues from the sale of products; we may not achieve profitability.

We have completed the development of two commercial products, we have not begun to market or generate revenues from sales of the products we are developing. We do not anticipate that we will generate revenue from the sale of products in the foreseeable future.

There can be no assurance that any of our product candidates will meet applicable health regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, be successfully marketed or that the investment made in such product candidates will be recouped through sales or related royalties. There can be no assurance that we will ever achieve profitability. As a result, an investment in our common shares involves a high degree of risk and should be considered only by those persons who can afford a total loss of their investment.

Our products may not gain meaningful market acceptance, and we may not become profitable

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We may not be able to contend successfully with competitors. The biotechnology industries are highly competitive and subject to significant and rapid technological change as researchers learn more about diseases and develop new technologies and treatments. Our current and potential competitors generally include major multinational pharmaceutical companies, biopharmaceutical firms, specialty pharmaceutical companies, universities and other research institutions.

Many of our competitors, either alone or together with their collaborators, have substantially greater financial resources and larger research, development and regulatory staffs than ours. There can be no assurance that competitors will not develop more effective or more affordable products or product commercialization than us and our corporate collaborators.

If our product candidates fail to gain market acceptance, we may be unable to earn sufficient revenue to continue our business. If our product does not become widely accepted, it is unlikely that we will ever become profitable.

Our product candidates subject us to the risk of product liability claims for which we may not be able to maintain or obtain adequate insurance coverage

Inherent in the use of our product, is the risk of financial exposure to product liability claims and adverse publicity in the event that the use of such products results in personal injury or death. There can be no assurance that we will not experience losses due to product liability claims in the future.

We may encounter difficulties in manufacturing our products delaying or preventing the development or commercialization of our product candidates.

There can be no assurance that our product candidate can be manufactured at a cost or in quantities necessary to make them commercially competitive or even viable. We do not have any manufacturing facilities and we are dependent on third party contract manufacturers and/or collaborators to produce our product. There can be no assurance that such third party manufacturers or collaborators will be able to meet our needs with respect to timing, quantity, quality or pricing. If we are unable to contract for a sufficient supply of product on acceptable terms, or if we should encounter delays or difficulties in our relationships with manufacturers or collaborators, and/or product sales would be delayed, thereby delaying the submission of products for market introduction and subsequent sales of such products.

Our success depends on the management of growth

Our future growth, if any, may cause a significant strain on management, operational, financial and other resources. The failure of our management team to effectively manage growth could have a material adverse effect on our business, financial condition and results of operations.

Our success depends on our ability to protect our proprietary rights and operate without infringing the proprietary rights of others;

Our success will depend in part on our ability to obtain and enforce patents and maintain trade secrets.

Our commercial success depends significantly on our ability to operate without infringing the patents and proprietary rights of third parties, and there can be no assurance that our products do not or will not infringe on the proprietary rights of others.

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Litigation may also be necessary to enforce technology licensed to us or to determine the scope and validity of a third party's proprietary rights. We could incur substantial costs if litigation is required to defend ourselves in such suits.

Certain of the Company's directors and officers may, from time to time, serve in similar positions with other public companies, which may put them in a conflict position from time to time.

Certain of the Company's directors and officers may, from time to time, serve as directors or officers of other companies involved in similar businesses to the Company and, to the extent that such other companies may participate in the same ventures in which the Company may seek to participate, such directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the Company's directors and officers may result in a material and adverse effect on the Company's results of operations and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in forward-looking statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's condensed interim statement of financial position as 31 March 2018 are as follows:

					Fair value measurements using		
		Quoted prices in active markets for financial instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Carrying amount at 31 March 2018		
Cash	\$	774,578	\$	-	\$	-	774,578

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, credit facility, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

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b) Credit Risk

Credit risk is the risk of financial loss to the Company if any counterparty fails to discharge its obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists primarily of GST receivable from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

c) Interest Rate Risk

The Company's cash may contain highly liquid investments that earn interest at market rates. The Company manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short term to maturity of the investments held.

d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations as they become due.

CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to sustain future development of the business. The capital structure of the Company consists of cash and equity comprised of issued share capital, share subscriptions receivable, equity portion of convertible debentures, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it according to economic market conditions. Management monitors the Company's ongoing capital requirements against unrestricted net working capital and assesses expected capital requirements for the fiscal period. In order to maintain or adjust the capital structure, the Company may adjust spending, issue new shares, sell assets, or incur debt.

The Company is not subject to externally imposed capital requirements and there have been no changes to the Company's capital management policy during the period ended 31 March 2018.

INVESTOR RELATIONS ACTIVITIES

With respect to public relations, the Company's policy is to provide information from its corporate offices to investors and brokers directly.

MANAGEMENT

The Company is dependent upon the personal efforts and commitments of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

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DISCLOSURE CONTROLS AND PROCEDURES

Management is responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by management of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the audit committee.

FORWARD-LOOKING INFORMATION OR STATEMENTS AND CAUTIONARY FACTORS THAT MAY AFFECT FUTURE RESULTS

Certain statements contained in the following MD&A constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding work programs, capital expenditures, timelines, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in currency exchange rates; uncertainty of estimates of capital and operating costs; the need to obtain additional financing and uncertainty as to the availability and terms of future financing; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policies that all forward-looking statements 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 contained herein are as of 30 April 2018 and are subject to change after this date, 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

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statements in this MD&A include, but are not limited to, information or statements concerning our expectations regarding the ability to raise additional funds and find additional value in the biotechnology assets held.

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 factors including: the possibility that opportunities will arise that require more cash than the Company has or can reasonably obtain; dependence on key personnel; dependence on corporate collaborations; potential delays; uncertainties related to early stage of technology and product development; uncertainties as to fluctuation of the stock market; uncertainties as to future expense levels and the possibility of unanticipated costs or expenses or cost overruns; and other risks and uncertainties which may not be described herein. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

APPROVAL

The Company's Board of Directors has approved the Company's financial statements for the period ended 31 March 2018. The Company's Board of Directors has also approved the disclosures contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it and is available on www.sedar.com.

Respectfully submitted on behalf of the Board of Directors,

"Stephane Maher"

Stephane Maher

Chief Executive Officer