AREV Life Sciences
Global Corp.
(Formerly AREV Nanotec Brands Inc.)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2023

Dated as of November 28, 2023.
(All amounts expressed in CAD dollars, unless otherwise stated)

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

This Management's Discussion and Analysis ("MD&A") contains certain statements that may constitute "forward-looking statements". Forward-looking statements include, but are not limited to, statements regarding future expansion, business goals, anticipated business developments and the timing thereof, regulatory compliance, sufficiency of working capital, business and financing plans, and other forward-looking statements including, but not limited to, information concerning intentions, plans and future actions of the AREV Life Sciences Global Corp. (formerly, AREV NanoTec Brands Inc.) ("AREV" or "the Company")

In connection with the forward-looking information contained in this MD&A, the Company has made assumptions about the Company's ability to expand operations; profitably license its technologies sell its products and formulations and operate in the future without any regulation or law imposed which would prevent the Company from operating its business. The Company has also assumed that no significant events occur outside of the Company's normal course of business.

The forward-looking information in this MD&A reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking

statements are typically identified by words such as: believe, expect, anticipate, intends, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

BACKGROUND

This MD&A has been prepared as of November XX, 2023 and it presents an analysis of the condensed consolidated interim financial statements of the Company for the three months ended March 31, 2023. The following information should be read in conjunction with the condensed consolidated interim financial statements of the Company for the three months ended March 31, 2023, including the notes contained therein and the annual audited statements for the year ended December 31, 2022. The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company is formed with the subsidiaries as noted below:

Entity	Registered	Holding
Deutsche Medizinal Cannabis UG (inactive)	Munich, Germany	100%
Bare Topicals Ltd.	British Columbia, Canada	100%
Wright and Well Essentials Inc.	British Columbia, Canada	100%
Phytomedicine Inc. (formerly 9377-0204 Quebec Inc.)	Quebec, Canada	100%

AREV produces ingredients and formulates exclusive therapeutic interventions with plans to deliver innovation in clinical nutrition, proprietary supplements, topicals and rational drug design, based on science. AREV's business model leverages its core competency of extraction to produce ingredients and compounds for its pipeline of products. At the date of this MD&A, the Company continues in the product development and pre-commercialization stage.

AREV is a fully integrated enterprise with competencies in: 1) extraction of compounds for consumption and topical use. 2) Clinical Nutrition and 3) A technology platform called Medicine Merchant.

1) The bulk compounds are then fractionated into therapeutic compounds. The Company is in the final stages of development of a technology required to market and sell the compounds and ingredients it produces. AREV's strategy is focused on novel approaches to therapeutic interventions via nutrition, supplementation and topical applications. There is an emphasis on but not limited to leveraging extracted compounds from Sea Cucumber, Sea Buckthorn, Hops, Moringa, Ginseng, Fungi and Cannabinoids for use in formulations this business unit of the company makes available to 3rd party company brands.
2) AREV has invested in research related to phytomedicinal and biologic discoveries of small molecule antivirals, anti-inflammatories and cellular regeneration and has a significant footprint in human nutrition including the development of a Ready-to-Use Therapeutic Food (RUTF) for Severe Acute Malnutrition (SAM) and an Enteral Formula targeting the long-term effects of COVID-19.
3) AREV has also invested in the development of a technology platform called Medicine Merchant. The enterprise system has been architected to be scalable and can be modified to serve a multitude of commercial products and telemedicine. The User Interface "UI" to the back end system has been developed with the User Experience "UX" in mind. Dispensaries and Pharmacies can embed their branded store on Medicine Merchant. The benefit to the dispensary is a cost savings from not having to build, maintain and market a website. They also receive exposure to their physical store via the high traffic to their virtual store embedded in Medicine Merchant. Traffic is generated by the Arev UX and Marketing Team. Select dispensaries and processors and brand manufacturers can serve as distributors to fulfil the orders coming in from customers. The platform can also match raw material suppliers to manufacturers and marketers of branded consumer goods.

In late 2021, AREV acquired 100% of Wright and Well Essentials, Inc., a human health and wellness company. Wright & Well is Arev's in-house brand of edibles and therapeutics (internal wellness from Ayurvedic Medicine) that

complement the company's Bare Topicals (external wellness) branded line of wellness products. The Wright & Well and Bare brands will be available as an AREV offering along with many of the product choices to consumers. AREV's markets include the following strategic opportunities not yet quantified:

a) **Nutraceutical Products** bearing third party characterization efficacy including Cannabinoids gel caps infused with dosing strengths of sea cucumber, hops, moringa and ginseng.
b) **Ready to Use Therapeutic Food Products (RUTF's)** targeting populations in countries where starvation and malnutrition have led and continue to lead in the exacerbation of disease and viral infections including HIV and COVID. The Company's RUTF product(s) are in the development stage. Commercialization is scheduled for 2023.
c) **Therapeutic Drug Discovery** following from the ability to extract, formulate and deliver unique and sought, after elements found in certain biomasses such as sea cucumber and hemp. Significant additional investment will be required to execute this plan and until sufficient capital becomes available it may not be a realistic objective for the Company.
d) **Cannabinoid Technology Platform** to provide more efficient customer access to product information.

The Company's nutraceutical product formulations will be sold under its "BARE" and "Wright and Well" brands or will be produced for third parties on a licensed white label basis. The Company's grandfathered association, facilitated by GVB BioPharma, may provide access to the UK and EU markets pursuant to certifications under the Novel Foods Application.

Access to the RUTF market will largely be facilitated through members of the Company's scientific advisory board, who have access to US and International procurement agencies which regularly supply such organizations as UNICEF. In these markets, the Company intends to provide an integrated service model which begins with disinfection of contaminated areas. By way of its exclusive territory it acquired from Germinator, delivery of appropriate testing kits for various afflictions, provision of nourishment in the form of RUTF's, supplements and oral hydration and treatment with drugs created from the rapid discovery process facilitated by the Company's extraction technologies and leading biomass element characterization.

The FFE Extraction Technology Summary:

In January 2021, the Company reported that it had achieved high-capacity continuous throughput with its ethanol extraction methods and system applications.

The Company's system consists of a custom industrial chiller unit that chills down to -55 centigrade and can be lowered using additional readily available chemistry. The coolant is plumbed directly into jacketed equipment that is integrated it into its proprietary extraction systems. Fluid extracted from plant material typically contains waxes which need to be removed by a winterization and filtration process. These waxes have previously been viewed as waste. They can be used in cosmetics and food grade lubricants. The Company's extraction methods also separate targeted phyto-compounds into fractions of nano-particulates which are used in natural health products, medicinal formulations and to fortify foods. These particulates have increased bio-availability due to their minute size and ability for the body to uptake the ingredients. Certain washed biomass can be recycled by grinding the material and running through the Company's nanotechnology equipment.

As noted above the Company through its collaboration with Richardson Centre for Functional Foods and Nutraceuticals at the University of Manitoba is developing a true Ready to Use Therapeutic Food ("RUTF") that will be sold and marketed under the brand SUS-TAINN. There is an immediate and growing need for more RUTF's. Those being sold today are not effectively addressing the therapeutic needs of those who are suffering from inanition severe acute malnutrition "SAM" or wasting disease.

The Company is seeking partnerships with drug development companies to further develop the technology associated with phyto-medicinalization (**deriving medicines from plants**) of materials required for characterization to identify small molecules suitable as candidates for the drug discovery process. The Company has also been working with, Cucumaria frondosa (Orange footed Sea Cucumber), which has been found to have several definitive chemistries that

warrant further investigation. Target compounds indicate potential for a broad spectrum anti-viral, anti-diabetic, mass anti-microbial and an anti-inflammatory and potential compounds for wounds and skin cancer.

AREV's BARE and **Wright and Well Brands** of finished products will include natural health products, including CBD-infused products such as Canna-Mulsion and NaturVax, an anti- viral supplement, NaturRelax, a natural Sleep Aid, Natur Relief, an anti- inflator and pain relief product, a line of THC products, white label cannabis products, a line of cannabis/CBD skincare products and medicinal oils and edibles. All formulations have a proprietary ingredient to differentiate each in the growing CBD market worldwide. Initial testing continues to determine the efficacy of these formulations.

AREV Life Sciences Global Corp. (formerly, AREV NanoTec Brands Inc.) was incorporated under the Business Corporations Act (Alberta) on August 25, 1986.

The registered address of the Company is Suite 440, 890 West Pender Street, Vancouver, BC, V6C 1J9.

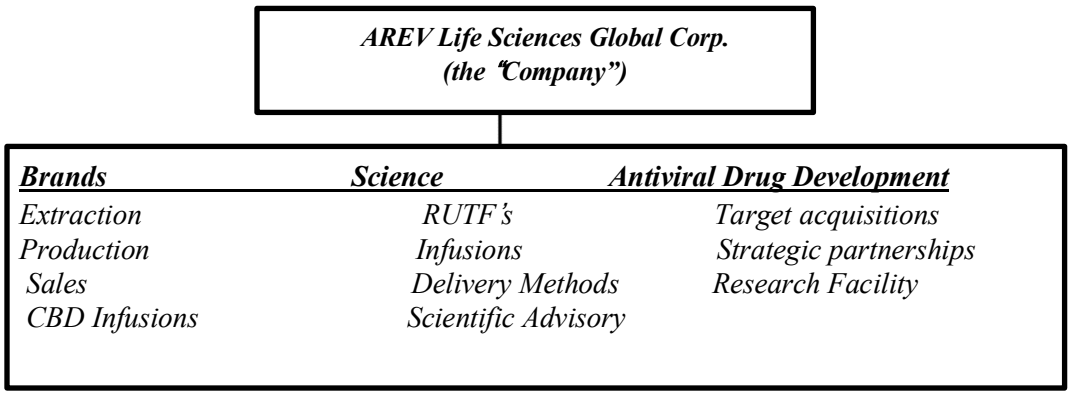
The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "AREV" and on October 9, 2019, the common shares were called for quotation on the OTCQB Market ("OTCQB") under the symbol "AREVF". The CUSIP number did change. The Company's shares are presently quoted on the Pink Sheet OTC market.

As at March 31, 2023, the Company had a working capital deficiency of $1,185,532 (December 31, 2022 - $1,138,626) and an accumulated deficit of $17,717,238 (December 31, 2022 - $17,547,868).

The condensed consolidated interim financial statements as of March 31, 2023, do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

CORPORATE INTERRELATIONSHIPS

The following is a corporate organizational chart for the Company and its divisions:



DESCRIPTION OF BUSINESS AND OVERALL PERFORMANCE

Overview

The Company was incorporated under the Business Corporations Act (British Columbia) on November 22, 2005.

At the date of this MDA, the Company has generated limited gross revenues as it remains in a technology and product development status.

The Company initial core business is to produce and sell functional ingredients produced via its proprietary extraction systems. These premium ingredients and products are targeted at the natural health, medical, functional food, nutraceutical, sport nutrition markets. The Company's proprietary technologies enable the extraction of targeted essential and functional oils from target biomass including hemp, create formulations combining CBD with these extracted oils or powders offered in various delivery methods such as gel caps in branded formats for consumer markets. The Company will also license its formulations to third parties for similar consumer markets.
In the first nine months of 2021, the Company has advanced its core competencies in extraction systems, functional ingredient production, and natural product formulations, expanding its know-how into innovative plant compound identification and medicinal characterization for utility in the Company's development of advanced-stage nutritional foods and discovery of plant-based drugs (or phyto-medicinalization). Working with noted experts recruited to AREV's leadership and Scientific Advisory Board (SAB), AREV's corporate team has also initiated collaborations with third-party academic and business partners to enhance its participation in programs involving preclinical, clinical, and U.S. FDA-approved drugs.

During Q2 2021 the Company's business has expanded as noted above and with that the formation of its SAB has adding significant technical expertise in virology, immunology and nutrition. The SAB is working closely with management to adapt its core competencies in extraction of agricultural and animal biomass to identify target compounds found in plants and animals that carry medicinal characteristics, establish efficacy protocols and identify development pathways for the creation of antiviral plant-based drugs, and nutritional foods, all originating from AREV's core extraction competencies.

During Q3, the Company initiated discussion to expand its collaborations with third party providers. As of the date of this MD&A no collaboration agreements have been executed save and except for a collaboration with Voynich for the development of the RUTF.

AREV has been associated with phytomedicinal discoveries of broad spectrum antivirals and is committed to human nutrition in areas of unmet need in strategic markets, including the development of an advanced-stage Ready-to-Use Therapeutic Food (RUTF) for Severe Acute Malnutrition (SAM), with its branded RUTF known as SUS-TAINN, and an Enteral Formula, RESTORE., but has not contributed financially to this process. Through the SAB and development of collaborations, with Voynich Biosciences, Inc. and Oyagen, Inc., the Company is now associated with the Linus Pauling Institute at Oregon State University (OSU). AREV is engaging scientists to characterize compounds for its proprietary ingredients while building AREV's team of preclinical drug discovery partners in the Company's rational drug design, driven by molecular epidemiology. The Company's strategy is focused on the development of drug candidates

Leveraging the Company's proprietary FFE extraction technologies will facilitate both nutraceutical applications for a wide variety of formulations and the scientific characterization of certain elements found in targeted biomasses that have potential application in therapeutic drug discovery. Thus, the formation of the SAB was an important step for the Company, in establishing core competencies from which to engage in the characterization process.
AREV's markets include the following strategic targets:

a) **Nutraceutical Products** bearing third party characterization efficacy including CBD gel caps infused with dosing strengths of sea cumber, hops moringa and ginseng.

b) **Ready to Use Therapeutic Food Products (RUTF's)** targeted at countries where starvation and malnutrition have led and continue to lead in the exacerbation of disease and viral infections including HIV and COVID.

c) **Therapeutic Drugs** following from the ability to extract, formulate and deliver unique and sought, after elements found in certain biomasses such as sea cucumber into a rapid drug development process may save time and capital investment to market.

The Company's nutraceutical product formulations will be sold under its proprietary "BARE" brand or will be produced by third parties on a licensed white label basis. Sale and distribution into the RUTF market is largely done through procurement agencies such as UNICEF. The Company believes the relationships of its SAB members will facilitate commercialization.

RUTF PRODUCT– SUS-TAINN

The Company's product under development for its proprietary Ready-to-Use Therapeutic Food (RUTF) branded as SUS-TAINN™ is supported by UNICEF's updated RUTF "Market Outlook" report released in March of 2021. In addition, SUS-TAINN has been validated in two scientific presentations given at the 11th International AIDS Society Conference on HIV Science (IAS 2021) in July 2021.

SUS-TAINN's formulation will contain vital nutritional elements to ensure conditions such as malnutrition can be minimized and that antiviral therapies can be administered with effectiveness. Moreover, SUS-TAINN will be packaged in re-sealable bags increasing self-life and reducing wastage. SUS-TAINN will be lighter than all current competitive product offerings and thus less costly to transport.

Ready-To-Use Therapeutic Food (RUTF) Market was valued at USD 363.72 Million in 2019 and is projected to reach USD 807.89 Million by 2027, growing at a CAGR of 10.5% from 2020 to 2027. At the date of this MD&A, SUS-TAINN is in development and expected to be commercialized in 2023.

Ready-To-Use Therapeutic Food (RUTF) Market, By End User

- Government
- Non-governmental organization

Based on end user, the market is bifurcated into Government and Non-governmental organization. The non-governmental organizations like UNICEF and the world food program are the largest consumer of Ready-to-use Therapeutic Food (RUTF) market.

Furthermore, this growth is mainly attributed to encouragement by UNICEF for R&D and domestic production of RUTF, such initiatives by governmental and non-governmental organizations are estimated to fuel the market.

AREV EXTRACTION TECHNOLOGY and PRODUCTS.

The Company is a biotech enterprise that has through a series of transactions acquired and developed proprietary extraction technologies. The AREV system is an excellent front end processing system for stage one bulk ingredient processing into nano particulates.

The Company intends to provide an integrated approach to legal functional foods and oils sector globally, with a focus on high quality, near pure, high quality, extractions. It can produce a variety of systems, including ethanol, carbon dioxide and both solvents on one system, and in a variety of sizes/configurations.

The Company extracts CBD oil and uses it as an active blended with full spectrum CBD oil or isolate adding other ingredients such as Sea Cucumber in a dry powder or oil extract format. The dry powder side has been formulated with CBD and vitamins and minerals known for immune modulation and is used to produce AREV product brands and indirectly for sale to other companies producing functional medicines. These premium ingredients and the products themselves are targeted for at the natural health, medical, functional food, nutraceutical markets. AREV's "BARE" brand has consistently been recognized for high quality, reliability and functional superiority. The products are used to treat sleep deprivation, insomnia, anxiety, pain and inflammatory conditions as well as other specific ailments. Extracted oils such as sea cucumber and hops extracted using AREV's proprietary extraction technology and infusing with CBD and CBG has evolved the Company into a Life Sciences enterprise that provides therapeutics derived from natural sources as opposed to traditional pharmaceutical products derived from petroleum-based chemistry.

Additionally, in Q2, the Company received its first trial run of its NaturVacs Immune Modulation. NaturVacs is the Company's proprietary blended Sea Cucumber, CBD, Turmeric and Astaxanthin (known to decrease oxidative stress

on the heart and blood vessels), Vitamin D3 (known to help to maintain immune function) Zinc, (known to help to maintain immune function) and B12 (known to help to form red blood cells). Sea cucumbers are rich in protein, Chondroitin sulphate niacin, and riboflavin and contain substances thought to influence human health, including: Coelomic fluid (a compound that functions similarly to white blood cells in humans), Palmitic, stearic, and linoleic acid (fatty acids with potent antioxidant effects), Squalene (a compound that acts the precursor to steroids) and Triterpenoids (a class of compounds thought to slow cancer growth). Naturvacs has been formulated to provide pre-emptive approach to maintaining a healthy immune system.

The Company has been working with several plant, fungi and marine biomass including functional mushrooms, hops, frankincense, myrrh, Kampot pepper, sea cucumber, ginseng and Moringa. Much of this work has been focused on the best way to extract actives and researching target compounds present in each of the natural phyto-materials. As a result, the Company has chosen Moringa to be the candidate for molecular screening for its antiviral properties.

Fast Freeze Extraction Technology (FFE)

AREV's Fast Freeze Extraction Technology (FFE) is a proprietary extraction technology and integrated system that flash freezes active ingredients, oils and oleoresins for use as ingredients in food, nutraceuticals and other consumer products.

The FFE equipment and system allows for oils to be extracted from plants and feedstock without the use of destructive high-temperature, pressure or aggressive solvents. FFE enables the extraction of fractions that are mostly lost when using common methods.

The FFE process uses food grade solvents that chill the biomass by adiabatic cooling while extracting at low pressures. The solution is passed into a collection chamber, which is held under vacuum. In this chamber the extraction agent evaporates and is recycled online after filtration and cleaning.

FFE Operating Conditions

Under normal operating pressure, the AREV units move 4.5 gallons per minute of liquid carbon dioxide at 2,250 psi. The carbon dioxide cylinders are stamped at 2,500 psi (providing a considerable engineering safety margin) and internationally registered. The existing design specifications and related engineering documents are currently be being adapted to meet 5,000 and 10,000 psi ISO specifications.

FFE Versatility

AREV's extraction systems are able to do vacuum extraction conditions with alcohol, water, and supercritical and subcritical/liquid carbon dioxide, as well as alcohol extractions up to 2,250 psi pressure environments, enabling polar and non-polar extractions. Some extractions can be performed at below zero-degree temperatures.

The FFE technology and system is compact, scalable and economical compared to other methods. A fully functional plant with the capacity of processing 1,400 tons/annum of biomass can fit on 150 square meters of total floor space, compared with 1,000 square meters needed for similar capacity solvent or carbon dioxide plant.

AREV's process-scale extraction technology is ideally suited to production of exceptionally pure nutritional supplements, foods, and similar applications, as it leaves no solvent residue in the product following extraction. The process uses supercritical carbon dioxide at 1,100 to 2,250 psi pressure, alcohol (ethanol), other solvents and/or solvent mixtures at low temperatures to extract fractions from the biomass. The solvent is then trapped and re-used, eliminating waste and preventing loss into the environment. Pressure vessels on AREV's systems are certified to 2500 psi, and the design allows for extension to higher pressures as may be needed.

The Company's FFE system and technology can produce premium and proprietary ingredients for the products in the area of functional food, nutraceutical, bioceuticals and natural health products.

The company has recently engaged Voynich Biosciences Inc. to characterize Moringa and Sea Cucumber. Voynich is a company controlled by Dr. Jay Noller (an advisory to the Company) and Dr. Richard Van Breeman whose lab is it

the Linus Pauling Institute at Oregon State University. This characterization work will identify target compounds in the two ingredients.

Scientific Advisory Committee

Dr. Uma V. A. Dhanabalan

In early 2021 the Company retained the services of Dr. Uma V. A. Dhanabalan, MD MPH FAAFP MRO CMS to join the Advisory Board, consult on AREV product development sciences, act as a product ambassador on the function of the AREV formulations in events and consulting through clinics. Dr. Dhanabalan is a highly respected physician, graduated from UMDNJ, Newark, New Jersey and trained in Family Medicine at MUSC in Charleston, South Carolina, and earned her Master's in Public Health and trained in Occupational & Environmental Medicine, and Fellowship in Heavy Metals at Harvard School of Public Health in Boston, Massachusetts. She is a Fellow of the American Academy of Family Physicians, a Diplomat Certified in Cannabinoid Medicine and a Medical Review Officer. Dr. Dhanabalan is the Founder/CEO of Global Health & Hygiene Solutions, LLC whose mission is to promote wellness and prevent illness locally and globally. She runs an Independent practice at Uplifting Health & Wellness in Cambridge, MA where she provides tools to all ages from various backgrounds.

Dr. Robert Melamede

Advisor to the Bare People and Bare Pet & Vet product lines.

Dr. Melamede received his doctorate degree in molecular genetics and biochemistry from the University of the City of New York Graduate Center in 1980. His degree was in base excision repair of free radical damages in DNA. He led laboratory efforts in a world-class, federally funded lab where he discovered endonuclease VIII. Dr. Melamede did a sabbatical at the Scripps Institute. He established an in vitro monoclonal antibody facility at the University of Vermont, developing antibodies to free radical damages in DNA and to DNA repair enzymes.

Dr. Roscoe Moore

Dr. Moore was appointed Chairman of the Scientific Advisory Board on February 4, 2021. Dr. Moore DVM, MPH, PhD, is the former Assistant United States Surgeon General and provides strategic planning for AREV drug discovery planning, as a Senior Scientific Advisor. Dr. Moore is a Board member of the Board of Advisors and the Board of Directors of the Global Virus Network at the Institute of Human Virology (IHV), University of Maryland Medical Center. Dr. Moore was a career officer within the Commissioned Corps of the United States Public Health Service entering with the U.S. National Institutes of Health and rising to the rank of Assistant United States Surgeon General within the Immediate Office of the Secretary, HHS. Dr. Moore served as an Epidemic Intelligence Service Officer with the U.S. Centers for Disease Control and Prevention ("CDC"). He was with the Center for Veterinary Medicine, U.S. Food and Drug Administration, before becoming Senior Epidemiologist within the National Institute for Occupational Safety and Health, CDC. Dr. Moore has conducted clinical research on infectious diseases, has evaluated the safety and effectiveness of medical devices, and has conducted relevant epidemiological research on the utilization experience and human health effects of medical devices and radiation. Dr. Moore served on the Fogarty International Center Advisory Board of Directors, NIH from 2009 to 2013. He served on the Alumni Board of Directors, School of Public Health, and University of Michigan from 1987 to 1993. Dr. Moore served on the Dean's Alumni Council, Bloomberg School of Public Health, at Johns Hopkins University from 1998 to 2002. He has also served as an Affiliate Associate Professor of Environmental Health for the University of Washington, Seattle from 1994 to 2003 and as an Adjunct Professor of Epidemiology, for the Medical University of Southern Africa, Pretoria, South Africa from 1999 to 2002.

Dr. Richard van Bremeen

Dr. van Breemen is the Linus Pauling Endowed Chair of Pharmaceutical Sciences and Director of the Linus Pauling Institute at Oregon State University. Prof. van Breemen received his B.A. in chemistry from Oberlin College in 1980 and Ph.D. in Pharmacology and Experimental Therapeutics with Catherine Fenselau from the Johns Hopkins University in 1985.

He carried out post-doctoral research in laser desorption mass spectrometry with Robert Cotter at Johns Hopkins before joining North Carolina State University and then the University of Illinois College of Pharmacy. At Illinois, he co-founded the UIC/NIH Center for Botanical Dietary Supplements Research with the late Norman Farnsworth and served as its director until moving to Oregon State University in 2018.

His research concerns the discovery and development of natural products as chemoprevention agents and the investigation of botanical dietary supplements as alternatives to hormone therapy for menopausal women.

Dr. van Breemen's achievements include the Expert Methods Panel award from the AOAC International for his work on analytical methods for dietary supplements, the Harvey W. Wiley Award from the AOAC International, the Varro E. Tyler Prize from the American Society of Pharmacognosy, and a Fellow of the International Carotenoid Society.

Dr. Harold C. Smith

Dr. Harold Smith is the founder, CEO, and president of OyaGen, Inc. ("OyaGen"), a biotechnology company developing therapeutics for infectious diseases and cancer. Dr. Smith also is a full professor of biochemistry and biophysics at the University of Rochester, School of Dentistry and Medicine.

David Miller, PhD

Dr. David Miller is an AIDS treatment activist and skilled advocate within the biotechnology sector, working to advance the cascade of discovery and development of innovative therapeutics. He is the former chair and current member of the Community Advisory Board of the University of Rochester Adult AIDS Clinical Trials Group (ACTG) of the NIH. He attends global health and infectious disease conferences each year, reporting key developments in the print and image media and has co-authored several peer-reviewed conference abstracts. Dr. Miller also served as co-chair of the New York City HIV Planning Council Advisory Group, which oversees the distribution of Ryan White CARE Act grants, on the Bronx HIV CARE Network, as the HIV/AIDS Treatment Education Coordinator at Health People Inc., and on the Cornell ACTG Community Advisory Board. He is a former board member of the AIDS Institute, a leading advocacy organization for federal support of people with HIV/AIDS and their healthcare providers. Dr. Miller was a long time member of ACT UP NY and has participated in numerous demonstrations for access to essential life-saving medicines and nutritional supplements for people living with HIV/AIDS.

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2023

GENERAL COMMENT

The financial information reported herein reflects the operations of the Company as at March 31, 2023.

The Company has reviewed its financial position and results of operations for the three months ended March 31, 2023, with a view to assessing an impact that the novel corona virus known more particularly as COVID-19 has had or will have on the business going forward. Although there can be no assurance that there will not be an impact on the Company's financial position or operations at the date of this MD&A, the following determinations have been made by management:

a) The Company has no obligations to third parties which have or will require re-negotiation at the date of this MD&A, other than certain amounts being claimed by a former contractor who claims to have been an employee of the Company. The Employment Standards Branch in British Columbia is adjudicating the matter.

b) Although there can be no assurances given with respect to future unknown events the Company's outlook for 2022 proceeds on course to continue the product and market developments as described more particularly in this MD&A.

c) The Company has limited working capital at the date of this MD&A and accordingly will require additional funding to enable the execution of many of its currently planned expansion programs for product development and marketing and sales contemplated in this MD&A. While the Company's capital requirements for expansion of its business have not been met, the Company believes it has access to sufficient capital to maintain its current status as a reporting issuer. Management is particularly conservative with the application of its current liquid assets and therefore the 2023 product development and commercialization plans are being funded from the proceeds of private placements that will be conducted prior to making formal and binding contacts with third parties. Continued growth will of course be determined by market forces outside the control of the Company.

SELECTED QUARTERLY INFORMATION

The following table summarizes the results of operations for the most recent quarters, of which the Company has prepared financial statements for.

The following table sets forth the information of the Company.

Three Months Ended	Total Revenue	Net Comprehensive Income (Loss)	Basic and Diluted Loss per Share
	$	$	$
March 31, 2023	-	(169,370)	(0.01)
December 31, 2022	7,209	79,591	0.00
September 30, 2022	23,089	(240,650)	(0.01)
June 30, 2022	10,188	(772,930)	(0.03)
March 31, 2022	8,627	(510,065)	(0.02)
December 31, 2021	142,735	485,110	0.02
September 30, 2021	26,483	(218,922)	(0.01)
June 30, 2021	43,188	(693,752)	(0.03)

Financial Position as at December 31, 2022

The following discussion of the Company's financial position is based on the Company's consolidated statement of financial position as at March 31, 2023.

Current Assets

As at March 31, 2023 the Company had total current assets of $102,872 (December 31, 2022 - $66,612). The current assets were made up of the following: cash of $39,285 (December 31, 2022 - $94), accounts receivable of $50,770 (December 31, 2022 - $48,767) and prepaid deposits $12,817 (December 31, 2022 - $17,751).

Non-current Assets

As at March 31, 2023 the Company's non-current assets were $172,179 (December 31, 2022 - $186,017).

Current Liabilities

As at March 31, 2023, the Company's current liabilities were $1,288,404 (December 31, 2022 - $1,205,238).

As at March 31, 2023, the Company had accounts payable and accrued interest of $843,766 (December 31, 2022 $805,483), amounts due to related parties $383,082 (December 31, 2022 -$370,921, loan payable $38,148 (December 31, 2022 - $5,426) and convertible debenture $23,408 (December 31, 2022 -$23,408).

Shareholders' Deficiency

At March 31, 2023, the Company had shareholders' deficit of $1,013,353 (December 31, 2022 - deficit $952,609).

Working Capital (Deficiency)

At March 31, 2021, the Company had a working capital deficiency of $1,185,532 compared to $1,138,626 at December 31, 2022.

Financial Results for the Three months ended March 31, 2023

The following discussion of the Company's results of operations is based on its condensed consolidated interim financial statements for the three months ended March 31, 2023.

Revenue

For the three months ended March 31, 2023, the Company recorded revenue of $Nil (2022 - $8,627), a decrease as the Company shifts its focus to new revenue generating activities.

Operating Expenses

The Company's total operating expenses were $166,031 for the three months ended March 31, 2023, compared to $516,344for the three months ended March 31, 2022.

Accounting for these expenses were the following items:

Advertising and Marketing: Advertising and marketing costs for the three months ended March 31, 2023, were $Nil compared to $131,848 for the three months ended March 31, 2022.

Amortization Costs: Amortization costs for the three months ended March 31, 2023 were $13,838 compared to $30,888 for the three months ended March 31, 2022 leading to a year over year decrease due to the Company depreciating equipment at a 30% declining balance amortization.

Consulting Fees and Management Fees: During the three months ended March 31, 2023, the Company incurred consulting and management fees totaling $24,518 compared to $160,316 during the comparative period ended March 31, 2022. The decrease is due to a reduction in consultants used during the current year.

Office Administration: During the three months ended March 31, 2023 office and administration costs totaled $1,245 compared to $29,384 during the three months ended March 31, 2022. Decrease primarily relates to website development costs incurred in the prior year.

Professional Fees: During the three months ended March 31, 2023, the Company incurred professional fees totaling $29,267 compared to $37,679 during the comparative period.

Property Operations and Maintenance Expenses: For the three months ended March 31, 2023 the Company incurred property costs of $Nil compared to $330 in the comparative period. The decrease is due to the Company no longer holding the Sorrento property.

Rent: For the three months ended March 31, 2023 rent and utilities expense was $13,429 compared to $10,527 during the three months ended March 31, 2022.

Research and Development Costs: During the three months ended March 31, 2023, the Company incurred research and development costs totaling $Nil compared to $17,131 during the comparative period. The decrease primarily relates to the Company working on bringing researched products into the market.

Share-Based Compensation: During the three months ended March 31, 2023, the Company incurred share-based compensation costs totaling $77,164 compared to $90,521 during the comparative period.

Transfer Agent Costs: During the three months ended March 31, 2023 the Company incurred $6,570 in transfer agent costs compared to $3,274 during the three months ended March 31, 2022.
Travel: During the three months ended March 31, 2023 the Company incurred $Nil in travel costs compared to $4,446 during the comparative period.

During the three months ended March 31, 2023 the Company had other net expenses of $3,339 compared to other net income of $2,377 during the three months ended March 31, 2022.

CASH FROM ACTIVITIES

The following table summarizes the sources and uses of cash for the following years:

	March 31, 2023	March 31, 20232
Net cash provided (used) in operating activities	$ (24,993)	$ (159,789)
Net cash provided (used) in investing activities	$ -	$ (27,177)
Net cash provided by financing activities	$ 64,222	$ 46,674
Effects of foreign exchange on rate changes on cash	$ (38)	$ 29
Net change in cash	$ 39,191	$ (140,263)

Operating Activities: Contributing to the net cash used in operations for the three months ended March 31, 2023 was a loss of $169,370, an increase in non-cash charges totaling $91,941 which included amortization charges, finance charges and share based compensation and a change in accounts receivable, accounts payable, prepaids and amounts due to related parties totaling $52,436 totaling $(24,993).

Investing Activities: Contributing to the net cash used in investing activities was $Nil.

Financing Activities: Contributing to the net cash provided from financing activities was the exercise of stock options totaling $31,500 and receipt of loans totalling $32,722.

LIQUIDITY AND CAPITAL RESOURCES

These condensed consolidated interim financial statements have been prepared using International Financial Reporting Standards applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. The continuing operations of the Company are dependent upon the Company's ability to continue to generate adequate revenues from operations, and to raise adequate financing. The Company intends to finance its future requirements through continued equity offerings and from operations once the Company commences generating gross revenues.

As at March 31, 2023, the Company had a working capital deficiency of $1,185,532 (December 31, 2022 - $1,138,626) and an accumulated deficit of $17,717,238 (December 31, 2022 - $17,547,868). There is uncertainty as the likely effects of the novel coronavirus ("COVID-19") outbreak which may, among other things, impact the Company's future operations and ability to raises further financing.

A summary of the Company's contractual obligations at March 31, 2023 is detailed in the table below.

	Payments Due by Period			
Contractual Obligations	**Total**	**Less than 1 Year**	**1 – 5 Years**	**After 5 Years**
Accounts payable and accrued interest	$843,766	$843,766	N/A	N/A
Due to related party	$383,082	$383,082	N/A	N/A
Loan Payable	$38,148	$38,148	N/A	N/A
Convertible Debenture	$23,408	$23,408	N/A	N/A
Total	$1,288,404	$1,288,404	N/A	N/A

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the condensed consolidated interim financial statements not disclosed elsewhere in these condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers, including the Company's Executive Chairman, Chief Executive Officer, Chief Operating Officer, President and Chief Financial Officer.

During the three months ended March 31, 2023, the Company incurred:

- $Nil (2022 - $54,576) in management fees to a company controlled by the CEO of the Company
- $Nil (2022 - $27,240 (USD24,000)) in management fees to the former COO and director of the Company.
- $939 (2022 - $939) in interest expense to a company related to the CEO of the Company.
- $18,000 (2022 - $18,000) in consulting fees to the Corporate Secretary and CFO of the Company

On January 18, 2023, 125,000 options with an exercise price of $0.12 were exercised by the CEO of the Company for total proceeds of $15,000.

On February 28, 2023, the Company granted 100,000 stock options to a director of the Company at a price of $0.25 for a period of 5 years from the issuance date and recorded $23,347 in share- based compensation.

On April 7, 2022, the Company issued 1,750,000 warrants to the CEO and COO of the Company at $0.05 per warrant, which was offset against accounts payable totalling $87,500, with each warrant being exercisable at $0.23 for a period of 4 years.

On April 18, 2022, the Company granted 150,000 stock options to a director of the Company at a price of $0.22 for a period of 5 years from the issuance date and recorded $29,031 in share-based compensation.

On August 25, 2022, the Company issued 595,222 shares at $0.14, stock price on date of issuance, to settle $83,331 due to the CEO of the Company. The Company recognized $8,928 as a loss on settlement.

On November 8, 2022, the Company issued 500,000 shares valued at $50,000, which is the market price of the shares on the issuance date, to the CEO of the Company to settle $54,758 of outstanding debt. The Company recognized a gain of $4,758 on the settlement.

As at March 31, 2023 the Company owed:

- $84,319 (December 31, 2022 - $43,964) to companies controlled by and related to the CEO of the Company. The amount consists of a short term loan of $44,847 (December 31, 2022 - $5,426) (Note12) and $23,408 (December 31, 2022 - $23,408) plus accrued interest of $16,063 (December 31, 2022 - $15,130) from a convertible debenture (Note 11).
- $72,856 (December 31, 2022 - $72,856) due to a director and the former COO of the Company
- $175,965 (December 31, 2022 - $157,065) to the Corporate Secretary of the Company.
- $134,300 (December 31, 2022 - $134,300) due to a company controlled by a former director of the Company
- $Nil (December 31, 2022 - $6,700) due to a director of the Company.

Related Parties Include:

Mike Withrow	CEO and Director
Denby Greenslade	CFO, Corporate Secretary and Director
Kevin Phelps	Former COO and Director
Mel Maxwell	Director
Allan Echino	Director
Brian Elliot	Director

OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this document:

Number outstanding as at	November XX, 2023	March 31, 2023
Common shares	31,762,363	31,762,363
Warrants	1,750,000	1,750,000
Options	2,458,333	2,458,333
Fully diluted	35,970,696	35,970,696

During the three months ended March 31, 2023, the Company issued the following:

a) On January 18, 2023, 125,000 options with an exercise price of $0.12 were exercised for total proceeds of $15,000.
b) On January 18, 2023, 100,000 options with an exercise price of $0.165 were exercised for total proceeds of $16,500.

During the year ended December 31, 2022, the Company issued the following

a) On January 4, 2022, 1,000,000 warrants were exercised at $0.15 and the company issued 1,000,000 common shares for gross proceeds of $150,000. Proceeds from the warrant exercise was received during the year ended December 31, 2021.
b) On January 10, 2022, 100,000 options were exercised at $0.12 and the company issued 100,000 common shares for gross proceeds of $12,000
c) On March 11, 2022, 125,000 warrants were exercised at $0.08 and the company issued 125,000 common shares for gross proceeds of $10,000.
d) On March 16, 2022, 416,667 warrants were exercised at $0.08 and the company issued 416,667 common shares for gross proceeds of $33,333
e) On April 7, 2022, 833,334 warrants were exercised at $0.08 and the company issued 833,334 common shares for gross proceeds of $66,667.
f) On April 8, 2022, 1,000,000 warrants were exercised at $0.08 and the company issued 1,000,000 common shares for gross proceeds of $80,000.

g) On August 25, 2022, the Company issued 595,222 shares valued at $92,259 to settle $83,331 due to the CEO of the Company. A loss of $8,928 was recognized on the settlement of debt.
h) On October 28, 2022, the Company issued 75,000 shares valued at $9,000 to a consultant to settle $9,000 of outstanding debt. No gain/loss was recognized on the settlement of debt.
i) On November 8, 2022, the Company issued 500,000 shares valued at $50,000 to the CEO of the Company to settle $54,758 of outstanding debt. A gain of $4,758 was recognized on the settlement of debt.

Share purchase warrants

During the three months ended March 31, 2023, 2,680,000 warrants expired unexercised.

On April 7, 2022, the Company issued 1,750,000 warrants to the CEO and COO of the Company at $0.05 per warrant, which was offset against accounts payable totalling $87,500, with each warrant being exercisable at $0.23 for a period of 4 years.

Below is a summary of warrant activity during the three months ended March 31, 2023:

	Amount Outstanding	Weighted Average Exercise Price
		$
Balance at December 31, 2021	**6,570,000**	**$0.17**
Issued	1,750,000	0.23
Exercised	(3,375,001)	0.10
Expired	(514,999)	0.08
Balance at December 31, 2022	**4,430,000**	**$0.26**
Expired	(2,680,000)	$0.28
Balance at March 31, 2023	**1,750,000**	**$0.23**

Below is a summary of warrants outstanding as at March 31, 2023:

Warrants Outstanding	Exercise Price ($)	Expiry Date	Weighted Average Remaining Life (years)
1,750,000	0.23	April 7, 2026	3.02
1,750,000	**$0.23**		**3.02**

Below is a summary of warrants outstanding as at December 31, 2021:

Warrants Outstanding	Exercise Price ($)	Expiry Date	Weighted Average Remaining Life (years)
2,680,000	0.25	March 31, 2022	0.25
1,750,000	0.23	April 7, 2026	3.27
4,430,000	**$0.26**		**1.44**

Options

During the three months ended March 31, 2023, the Company granted the following options:
a) On January 16, 2023, the Company granted 200,000 stock options to a consultant of the company at a price of $0.165 for a period of five years from the issuance date
b) On February 28, 2023, the Company granted 700,000 stock options to Directors, Officers and Consultants of the Company at a price of $0.25 for a period of 5 years from the issuance dated. Of the 700,000 stock options 300,000 options will vest immediately, with the remaining 400,000 vesting on specific milestone completion.

During the year ended December 31, 2022, the Company granted the following options:

a) On January 18, 2022, the Company granted 200,000 stock options to consultants exercisable at a price of $0.33 for a period of 5 years from the date of issuance. The Company recognized $64,905 in share-based payments in connection to this grant.
b) On February 16, 2022, the Company granted 100,000 stock options to consultants exercisable at a price of $0.29 for a period of 5 years from the date of issuance. The Company recognized $25,616 in share-based payments in connection to this grant.
c) On April 18, 2022, the Company granted 150,000 stock options to Directors, Officers and Consultants of the Company at a price of $0.22 for a period of 5 years from the issuance date. The Company recognized $29,031 in share-based payments in connection to this grant.
d) On August 17, 2022, the Company granted 100,000 stock options to a consultant of the Company at a price of $0.12 for a period of 5 years from the issuance date. The Company recognized $13,637 in share-based payments in connection to this grant.
e) On October 28, 2022, the Company granted 100,000 stock options to a consultant of the Company at a price of $0.12 for a period of 5 years from the issuance date. The Company recognized $11,003 in share-based payments in connection to this grant.

During the three months ended March 31, 2023, the Company recorded share-based compensation of $77,164 (2022 - $90,521). The weighted average grant date fair value of stock options granted during the three months ended March 31, 2023 was $0.23 per share.

A summary of the Company's stock options outstanding and exercisable as at March 31, 2023 is presented below:

Expiry Date	Options Outstanding	Options Exercisable	Exercise Price ($)	Weighted Average Remaining Years
September 14, 2023	33,333	33,333	2.400	0.46
May 2, 2024	16,667	16,667	1.950	1.09
June 10, 2024	8,333	8,333	1.560	1.20
December 14, 2025	200,000	200,000	0.150	2.71
February 9, 2026	150,000	150,000	0.310	2.87
June 1, 2026	150,000	150,000	0.170	3.17
June 10, 2026	100,000	100,000	0.185	3.20
November 8, 2026	200,000	200,000	0.120	3.61
December 23, 2026	150,000	150,000	0.310	3.73
January 18, 2027	150,000	150,000	0.330	3.81
February 16, 2027	100,000	100,000	0.290	2.88
April 18, 2027	150,000	150,000	0.220	4.05
August 17, 2027	100,000	100,000	0.120	4.38
October 27, 2027	100,000	100,000	0.120	4.58
January 16, 2028	100,000	100,000	0.165	4.80
February 28, 2023	700,000	300,000	0.250	4.92
	2,458,333	2,058,333	$0.270	3.91

PROPOSED TRANSACTIONS

The Company does not have any other proposed transactions to discuss at this time, other than as disclosed in the

subsequent events section of this MDA

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company classifies its financial instruments as follows:

- Cash is classified as FVTPL;
- Amounts receivable is classified as amortized cost; and
- Accounts payable and accrued liabilities and due to related parties are classified as amortized cost.

The carrying values of these financial instruments approximate their fair values, due to the relative short-term nature of the instruments

The Company's risk exposure and the impact on the Company's financial instruments is summarized below.

Credit risk

The Company's primary exposure to credit risk is its cash of $39,285 at March 31, 2023. With cash on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at December 31, 2022, the Company had current liabilities totaling $1,288,404 and cash of $39,285 and is exposed to significant liquidity risk at this time. However, since the Company is in the development stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to decide of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

UNSURED AND UNISURABLE RISK

The Company may become subject to liability for risks against which it cannot insure or against which it may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on its financial position and operations.

Risks related to the Company's Business and Industry

Competition

Competitors may have and/or be working on developing new products and technologies that are superior to the Company's extraction technologies. The development of a new and superior product by a competitor could affect the Company's ability to successfully exploit its products. The Company may be unable to develop further products or keep pace with developments in its market space and may lose market share to competitors. If the Company's competitors develop a more efficient product or undertake a more aggressive marketing campaign, it would likely adversely affect the Company's financial performance and marketing strategies. The Company is unable to influence or control the conduct of its competitors and such conduct may detrimentally affect the Company's financial and operating performance.

Customer Preferences

The Company's business is dependent upon consumer awareness and market acceptance of its product brands, its scientific research into new products applications and delivery systems. New methods of consumption may adversely affect demand for these types of consumable products, and therefore adversely impact demand for the Company's BARE brands Failure to respond to changes in preferences or anticipate market trends may adversely affect the Company's future revenues and performance. Although the Company has strived to establish market recognition for its products in the industry, it is too early in the life cycle of the Company's brand to determine whether the Company's products will achieve and maintain satisfactory levels of acceptance and sustained take-up by others.

There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to the market or any product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's products and services, and, correspondingly, on the Company's business, results of operations, financial condition and cash flows.

Commercialization risk

There can be no assurance that the Company will successfully commercialize the business model of noted in the MD&A.

The Company may be subject to risks related to its information technology systems, including cyber-attacks.

We have entered into agreements with third parties for hardware, software, telecommunications and other IT services in connection with its operations. Our operations depend, in part, on how well we and our suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. Our operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact our reputation and results of operations.

We have not experienced any material losses to date relating to cyber-attacks or other information security breaches, but there can be no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect

systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Global Financial Conditions

Global financial conditions could suddenly and rapidly destabilize in response to the current pandemic or future events, as government authorities may have limited resources to respond to the current or future crisis. Future crises may be precipitated by any number of causes, including another pandemic, natural disaster, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain equity or debt financing or make other suitable arrangements to finance their projects. On the event of increased levels of volatility or a rapid destabilization of global economic conditions, the Company's profitability, results of operations and financial condition and the trading price of its securities could be adversely affected.

The Company's business may be affected by the current coronavirus pandemic, political and economic instability.

We may be affected by possible political or economic instability. The risks include, but are not limited to, terrorism, military repression, extreme fluctuations in currency exchange rates and high rates of inflation. Changes in medicine and agricultural development or investment policies or shifts in political attitude in certain countries may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, distribution, price controls, export controls, income taxes, and expropriation of property, maintenance of assets, environmental legislation, land use, land claims of local people and water use. The effect of these factors cannot be accurately predicted.

Failure to comply with laws, regulations and standards

Any changes to the existing regulatory framework or the imposition of new legislation or regulations applicable to the industry sectors which the Company intends to operate within may adversely affect the financial and operating performance of the Company This risk factor applies to government policy and legislative changes in Canada and North America, as well as the other countries in which the Company operates and intends to operate in the future.

The Company's extraction operations are subject to various environmental and employee health and safety regulations.

Our operations are subject to environmental and safety laws and regulations concerning, among other things, emissions and discharges to water, air and land, the handling and disposal of hazardous and non-hazardous materials and wastes, and employee health and safety. We incur ongoing costs and obligations related to compliance with environmental and employee health and safety matters. Failure to obtain an environmental compliance approval under applicable regulations or otherwise comply with environmental and safety laws and regulations may result in additional costs for corrective measures, penalties or in restrictions on our manufacturing operations. In addition, changes in environmental, employee health and safety or other laws, more vigorous enforcement thereof or other unanticipated events could require extensive changes to our operations or give rise to material liabilities, which could have a material adverse effect on our business, results of operations and financial condition.

Product liability risk

The Company's products may be subject to safety and or regulatory standards. If any component of the finished products are found to be non-conforming to standards and or unsafe in anyway, the Company may face product liability claims from clients, regulators or members of the public, which may affect brand reputation, revenue-earning potential and operating results. The Company may not be able to successfully secure or renew product liability insurance or defend itself against product liability claims. Any product liability claims may disrupt business operations and financial performance.

Uninsured or uninsurable risks.

The Company may be subject to liability for risks against which we cannot insure or against which we may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for our normal business activities. Payment of liabilities for which we do not carry insurance may have a material adverse effect on our financial position and operations.

Risks related to the Company's intellectual property

Intellectual property rights

The Company holds no patents at the date of this MD&A however patent applications are being prepared for filing on certain of the Company's processes. There is a material risk that a third party may find ways to nearly copy its extraction processes. Any event that would jeopardize the Company's proprietary rights or any claims of infringement by third parties could have an adverse effect on the Company's ability to market or exploit the Company's extractions technologies and processes. There is no guarantee that the Company can secure any patents, or that third parties will not infringe or misappropriate the Company's systems and technologies. In addition, there can be no assurance that the Company will not have to pursue litigation against other parties to assert its rights.

Risks related to the Company

The Company's success will depend on attracting and retaining key personnel.

The Company's success will depend on our directors' and officers' ability to develop and execute on our business strategies and manage our ongoing operations, and on our ability to attract and retain key personnel

Reliance on Key Members

The Company's research and development and its operational success will substantially depend on the continued employment of senior executives, technical staff and other key members. The loss of key management personnel may have a detrimental impact on the Company.

The Company may enter into strategic alliances or expand the scope of currently existing relationships with third parties that it believes compliment or augment the business, financial condition and results of operation and there are risks associated with such activities.

The Company may enter into agreements with strategic alliances, partners and or other third parties that we believe will complement or augment our existing business. Our ability to complete strategic alliances is dependent upon, and may be limited by, the availability of suitable candidates and capital. In addition, strategic alliances could present unforeseen regulatory issues, integration obstacles or costs, may not enhance our business, and may involve risks that could adversely affect us, including significant amounts of management time that may be diverted from operations in order to pursue and complete such transactions or maintain such strategic alliances. Future strategic alliances could result in the incurrence of additional debt, costs and contingent liabilities, and there can be no assurance that future strategic alliances will achieve, or that our existing strategic alliances will continue to achieve, the expected benefits to our business or that we will be able to consummate future strategic alliances on satisfactory terms, or at all. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Management discretion concerning use of proceeds

The Company currently intends to allocate its working capital as needed and determined appropriate by management.

Risks relating to business objectives and milestones

Interruptions

There is no assurance that the Company's anticipated milestones will be achieved within the time periods specified, or at all. The failure to achieve the milestones could negatively impact the financial viability of the Company.

Certain of the Company's directors and officers may have conflicts of interests due to other business relationships.

Certain of our directors and officers are also directors and officers of other companies. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers conflict with or diverge from our interests. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract.

Risks related to the Company's financial position and need for capital

Limited operating history

In addition to being subject to general business risks and to risks inherent for an early-stage business, the Company will be exposed to risks inherent to participating in an early stage industry.

Potential dilution

The Company's articles of incorporation allow it to issue an unlimited number of common shares for such consideration and on such terms and conditions as established by the board of directors of the Company, in many cases, without the approval of the Company's shareholders. The Company may issue additional common shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for common shares. The Company cannot predict the size of future issuances of common shares or the effect that future issuances and sales of common shares will have on the market price of the common shares. Issuances of a substantial number of additional common shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the common shares. With any additional issuance of common shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Costs of operating as a public company

As a public company whose securities are listed in Canada, the Company shall incur significant legal, accounting and other expenses that it did not incur as a private company. The Company shall be subject to the reporting requirements of the Canadian securities laws and the other rules and regulations, and the rules and regulations of the CSE, and provisions of securities laws that apply to public companies such as the Company. The expenses that will be required in order to adequately prepare for being a public company will be material, and compliance with the various reporting and other requirements applicable to public companies will require considerable expense, time and attention of management.

Potential need for additional financing

The Company may require additional financing in the future, including through the sale of assets and/or the issue and sale of equity or debt securities. The Company's activities do have scope for flexibility in terms of the amount and timing of expenditures and expenditures may be adjusted accordingly. However, further operations will require additional capital and will depend on the Company's ability to generate enough operating cash-flow or to obtain financing through debt, equity or other means. The Company's ability to meet its obligations and maintain operations may be contingent upon the generation of operating cash-flow or the successful completion of additional financing

arrangements. There is no assurance that the Company will be successful in generating operating cash-flow or obtaining the required financing in the future or that such financing will be available on terms acceptable to the Company. In addition, any future financing may also be dilutive to existing shareholders of the Company.

Estimates and assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Financial projections

The forecasts of the Company are based on each party management's best estimates as to future results and the assumptions are drawn from its experience and market demographics. There can be no guarantee that the financial projections will be achieved by the Company.

Risks related to the Company's shares

Market for the common shares

There can be no assurance that an active trading market for the Company's common shares will be sustained. The Company cannot predict the prices at which their common shares will trade. Fluctuations in the market price of the Common Shares could cause an investor to lose all or part of its investment in the Company's common shares. Factors that could cause fluctuations in the trading price of the Common Shares include: (i) announcements of new offerings, products, services or technologies; commercial relationships, acquisitions or other events by the Company or its competitors; (ii) price and volume fluctuations in the overall stock market from time to time; (iii) significant volatility in the market price and trading volume of agriculture companies; (iv) fluctuations in the trading volume of the Company's common shares or the size of the Company's public float; (v) actual or anticipated changes or fluctuations in the Company's results of operations; (vi) whether the Company's results of operations meet the expectations of securities analysts or investors; (vii) actual or anticipated changes in the expectations of investors or securities analysts; (viii) litigation involving the Company, its industry, or both; (ix) regulatory developments in the Canada, and foreign countries; (x) general economic conditions and trends; (xi) major catastrophic events; (xii) escrow releases, sales of large blocks of the Common Shares; (xiii) departures of key employees or members of management; or (xiv) an adverse impact on the Company from any of the other risks cited herein or not yet known to the Company.

The Company may become a party to litigation, mediation and/or arbitration from time to time.

The Company may become a party to regulatory proceedings, litigation, mediation and/or arbitration from time to time in the ordinary course of business which could adversely affect our business. Monitoring and defending against legal actions, whether or not meritorious, can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. In addition, legal fees and costs incurred in connection with such activities may be significant and we could, in the future, be subject to judgments or enter into settlements of claims for significant monetary damages. While we have insurance that may cover the costs and awards of certain types of litigation, the amount of insurance may not be sufficient to cover any costs or awards. Substantial litigation costs or an adverse result in any litigation may adversely impact our business, operating results or financial condition.

Analyst coverage

The trading market for the Common Shares will, to some extent, depend on the research and reports that securities or

industry analysts publish about the Company or its business. The Company will not have any control over these analysts. If one or more of the analysts who covers the Company should downgrade the Common Shares or change their opinion of the Company's business prospects, the Company's share price would likely decline.

Risks related to the Company's dependence on third parties

Third parties with whom the Company does business may perceive themselves as being exposed to reputational risk by virtue of their relationship with us and may ultimately elect not to do business with us.

The parties with which we do business may perceive that they are exposed to reputational risk as a result of our business activities in certain industry sectors. Failure to establish or maintain business relationships could have a material adverse effect on us.

Risks related to pandemics

Pandemics or national health concerns, including the outbreak of pandemic or contagious diseases, such as COVID-19 (coronavirus), may adversely affect the Company. The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. In December 2019, COVID-19, a novel strain of coronavirus, was reported to have surfaced in Wuhan, China. On January 30, 2020, the WHO declared the outbreak a global health emergency and on March 11, 2020, the WHO expanded its classification of COVID-19 to a worldwide pandemic following which federal, provincial and municipal governments in Canada began enacting measures to combat the spread of COVID-19. The Company expects to experience some short to medium term negative impacts from the COVID-19 outbreak; however, the extent of such impacts is currently unquantifiable, but may be significant. Such impacts include, with respect to its operations, its suppliers' operations and its customers' operations, forced closures, mandated social distancing, isolation and/or quarantines, impacts of declared states of emergency, public health emergency and similar declarations and could include other increased government regulations, a material reduction in demand for the Company's products and services, reduced sales, higher costs for new capital, licensing delays, increased operating expenses, delayed performance of contractual obligations, and potential supply and staff shortages, all of which are expected to negatively impact the business, financial condition and results of operations of the Company and thus may impact the ability of the Company to comply with financial covenants, and its ability to satisfy its obligations to its lenders and other parties, which may in turn may adversely impact, among other things, the ability the Company to access debt or equity capital on acceptable terms or at all. The risks to the Company of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in the Company's facilities. Should an employee or visitor in any of the Company's facilities become infected with a serious illness that has the potential to spread rapidly, this could place the Company's workforce and operations at risk. The 2020 outbreak of COVID-19 is one example of such an illness.

OTHER INFORMATION

Additional information on the Company is available on SEDAR at www.sedar.com.