January 20, 2020

Notice of correction in the Management Discussion &Analysis

This Revised Management Discussion & Analysis (the "**Revised MD&**A") is being filed to correct and is intended to replace in its entirety the original Management Discussion & Analysis filed for the three and six months ended March 31, 2019. Biosenta Inc. (the "**Company**") has made revisions as follows.

The Company has removed from the Revised MD&A comments relating to the engagement of certain leading-edge consulting firms, as discussions with these firms have ended.

The Company has added disclosure to the Revised MD&A to clarify that discussions between Biosenta and Polski Bazalt/STM Technology are still ongoing.

The Company has clarified the status of its intellectual property in the Revised MD&A to reflect that (i) Biosenta is currently the exclusive owner of all patents relating to the 'dry' product, except for Saudi Arabian, Mexican and Chinese patents which remain in the name of 2262554 Ontario Inc.; (ii) Biosenta is the exclusive owner of the U.S. patent relating to the 'wet' product, (iii) Biosenta co-owns the Canadian and European patent applications relating to the 'wet' product with Ed Pardiak, and (iv) Biosenta is currently assessing its legal options to finalize the recordals of the assignments from Ed Pardiak relating to the 'wet' product in Canada and Europe.

The Company has revised discussions in the Revised MD&A regarding the testing of the Tri-Filler product to reflect the fact that future testing of Tri-Filler will be undertaken pursuant to the joint venture agreement (the "**JV Agreement**") entered into between Biosenta and Microbial Research Products dated August 27, 2018. The Company has also included in the Revised MD&A further details regarding the finalization and implementation of the JV Agreement.

The Company has updated the Revised MD&A to reflect the ongoing regulatory approval process of the product *True* in the United States. The Revised MD&A was also amended to reflect the details of the F&M Marketing Agreement, entered into between Biosenta and F&M Merchant Group LLC, which provides for the marketing and launch of *True* in the United States.

The Company has included in the Revised MD&A disclosure regarding the impairment loss of $1,606,499 in the year ended September 30, 2018. This impairment loss flows from the decision to impair the tangible asset value of the license agreement between Biosenta and Marcus Martin from $1,606,500 to $1. This decision followed an assessment by management of the recoverability of the carrying value of the intangible asset.

Disclosure in the Revised MD&A has been updated to reflect the fact that the production of ZeroMoldTM has temporarily ceased due to cash flow restraints. The Company has also updated the ZeroMoldTM website, www.zeromold.com, and the Company's website, biosenta.com, to reflect the temporary cease of production and distribution of ZeroMoldTM.

The Company has removed certain forward looking statements from the Revised MD&A regarding its *True, Erase* and *Purity* products. The Company has also removed forward looking statements discussing STM Technology's forecasted use of the Tri-Filler products.

The Company has clarified in the Revised MD&A that the launch of *True* will cost the Company approximately $20,000 but no additional costs are expected relating to the launch of Erase, the Canadian equivalent of the U.S. product True. The Company plans to finance the launch of *Purity* through strategic

partnerships. No strategic partnerships have been secured as of yet. The Company has also clarified the anticipated timing of the launch of these products. Biosenta currently plans to launch *True* after the remaining U.S. regulatory approvals are secured. The Company forecasts the launch of Erase to occur in Q3 2020, but this is subject to the successful launch of True in the U.S. While timing is dependent on the resolution of Biosenta's current financial difficulties and on securing additional financing from strategic partnerships, Biosenta plans to launch *Purity* in Q2 2021.

The Company has removed reference to the revocation of the cease trade order in the Revised MD&A as this statement was an oversight.

The Company has added a discussion to the "Liquidity and Capital Resources" section of each of the Revised MD&A discussing the use of the JV Agreement to provide Biosenta with a consistent cash flow which will be used for general ongoing operational costs as well as administrative costs.

The Company has amended the "Related Transactions" sections of each of the Revised MD&A to include additional information regarding loans made from each of Amarvir Singh Gill, David Butler, Edwin Korhonen and Nicholas Iacono, each director of the Company, and loans made by joint ventures DK Financials Consulting Inc. and 1943391 Ontario Inc. pursuant to the JV Agreement.

The Company has added a discussion regarding management compensation to the MD&A to promote transparency and to explain that Named Executive Officers are compensated based on the combination of (i) a discretionary annual salary, and (ii) an annual performance bonus and incentive stock options.

The Company has removed from the Revised MD&A certain information that was disclosed in previous MD&A and is not relevant to the periods to which the Revised MD&A pertain. The information which was removed includes, but is not limited to, discussions regarding the recovery of $153,000 of commissions pursuant to a private placement, and discussions regarding patents in Saudi Arabia and China. Both the private placement and the international patents were discussed in previous MD&A and there are no material updates regarding these which need to be disclosed in the Revised MD&A.

Biosenta Inc.

REVISED MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2019 AND 2018

The following management discussion and analysis ("MD&A") of financial results is dated July 30, 2019 and reviews the business of Biosenta Inc. (the "Company" or "Biosenta"), for the three and six months ended March 31, 2019 and 2018, and should be read in conjunction with the accompanying unaudited interim condensed consolidated financial statements and related notes for the three and six months ended March 31, 2019 and 2018. This MD&A and the accompanying condensed interim consolidated financial statements and related notes for the three and six months ended March 31, 2019 and 2018 have been reviewed by the Company's Audit Committee and approved by the Company's Board of Directors.

This release may contain forward-looking statements information and statements which constitute "forward-looking information" under Canadian securities law and which may be material regarding, among other things, the Company's beliefs, plans, objectives, estimates, intentions and expectations with respect to its operations, capital and funding plans. Inherent in the forward-looking information and statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or predict, which give rise to the possibility that the Company's predictions, forecasts, expectations or conclusions will not prove to be accurate, that its assumptions may not be correct and that the Company's plans, objectives and statements will not be achieved. Actual results or developments may differ materially from those contemplated by the forward-looking information and statements. Consequently, undue reliance should not be placed on such forward-looking statements. The forward-looking information and statements contained in this MD&A about prospective results of operations, financial position, business development and operations are based on current assumptions of management. Forward-looking information and statements reflect the Company's views only as of the date of this MD&A.

A. Core Business Strategy and Company Highlights

The Company is developing two business units within the anti-microbial industry. Products within these business units are targeted to address the demand created by the mounting health and environmental concerns with various microbes, including bacteria, viruses and fungi such as mould. Mould can affect the immune system, nervous system, liver, kidneys, blood and cause brain damage.

Under the Company's Industrial Division, the Company plans to manufacture and distribute an anti-microbial filler called "*Tri-Filler*". Calcium Carbonate is one of the most common fillers used industrially. It is susceptible like other fillers that hold moisture to attract mould. Annual global revenue in the calcium carbonate filler industry is likely to be more than 100 billion dollars. Biosenta will produce anti-microbial filler that performs 'filling' and 'bulking' functions like calcium carbonate. Biosenta's *Tri-Filler* product prohibits mould infestation. Biosenta's filler with its anti-microbial high pH core in individual particles will enhance commercial product life and eradicate a broad spectrum of known bacteria, viruses, fungi, algae and other micro-organisms by suppression of their reproduction.

The Company had commissioned its production plant located in Parry Sound, Ontario to produce the filler product. The plant was producing test product for potential customers. Commercial production has not yet started due to shortage of funds.

Under the Company's Consumer Division, the Company has developed a second generation of the Zeromold™ product and has started the regulatory testing and approvals required for distribution in Canada and the United States. The name of the second-generation product line is currently called *"True"*

in the United States. The Company has made a marketing agreement with F&M to launch its product in the United States. The Company is in the process of obtaining licenses from Federal and state governments in the United States. "*Erase"* is the name of *True* in Canada. *Erase* has not yet been launched in Canada. Subject to attaining financing, he Company will launch *Erase* by Q3 2020. This is dependent on the successful launch of *True* in the United States. The Company obtained regulatory testing and approval for *Erase* in June 2016 from Canadian authorities. The Company is not expecting to incur any additional cost related to *Erase*. The third-generation product line called *"Purity"* has been developed but not yet launched. No expense has been incurred in relation to *Purity*, as of now. The Company plans to launch *Purity* by Q2 2021. The Company is not expecting to incur any additional cost related to *Purity* as the Company is looking to finance the launch of *Purity* through prospective partnerships. The Company will pursue regulatory approvals of *Purity* after the successful launch of *True* in the United States.

Company Highlights

On October 11, 2018. Biosenta announced that it had signed an agreement with F&M Merchant Group LLC (F&M) to launch its disinfectant *True* in the U.S. market. The Company has received regulatory approvals from some States. The Company received EPA approval for the label in 2015 and is now in a position to launch this product. *True* is unique as a disinfectant as it does not require a warning, caution or danger label because it is not harmful to people like most other disinfectants. Yet, *True* is a very potent killer of bacteria, viruses and molds. Once the Company receives approvals from the each remaining State and the Company receives the purchase orders from prospective customers, the Company predicts that it will be able to execute the purchase orders in one month. The anticipated further cost of launching *True* will be approximately twenty thousand dollars.

B. Overall Performance

Intellectual Property

On June 7, 2011, the Company entered into an exclusive world-wide interim license agreement with Marcus Martin, a Director of the Company, with respect to certain intellectual property rights held by Mr. Martin relating to a process for the manufacture of anti-microbial filler product. The Company amended and restated this agreement on October 3, 2011, at which time Ed Pardiak became a party to the amended and restated agreement, and again on April 10, 2012 and May 1, 2012 (the "MM License Agreement"). Pursuant to this agreement Biosenta was granted an assignable, transferable, perpetual, worldwide, exclusive license to use and exploit the patents pertaining to the "wet" and "dry" products (the "License"). In connection with the exercise of the right to acquire the License, and in accordance with the terms of the MM License Agreement the Company issued fully paid and non-assessable Class A shares of the Company to the certain licensors valued at $1,606,500.

Disputes arose pertaining to the MM License Agreement and the License, and the Company initiated arbitration proceedings against the licensors. Following this, Marcus Martin and Ed Pardiak filed patent applications for both the wet and dry products. The Company and the licensors entered into a settlement agreement on June 13, 2014 (the "Settlement Agreement") pursuant to which all the actions between the parties were to be resolved.

Pursuant to the Settlement Agreement, in exchange for 10,500,000 Class A Shares of Biosenta, the licensors were to immediately irrevocably assign all patents, know-how and patent applications pertaining to the wet and dry products to Biosenta. Moreover, under the Settlement Agreement all provisions of the MM License Agreement under which the Company was obligated to make payments to any of the licensors, including royalty payments were void and the parties acknowledged that no further

payments were to be made in respect of the License. The Settlement Agreement provided that the rights to the patents relating to the wet and dry products would revert to 2262554 Ontario Inc., a company held by Marvin and Pardiak, in the event certain events and actions failed to occur on or prior to December 31, 2015. Such events and actions did occur before December 31, 2015 and accordingly, the reversionary right was not triggered. Under the terms of the Settlement Agreement, Biosenta was also required to make a one-time monetary payment to Ed Pardiak, which payment was made.

Ed Pardiak refused to execute an assignment in favour of Biosenta as required by the Settlement Agreement. Biosenta has taken steps to be recorded as the owner of the patent applications relating to the inventions. Biosenta is currently the exclusive owner of all patents relating to the dry product, except for Saudi Arabian, Mexican and Chinese patents which remain in the name of 2262554 Ontario Inc. Biosenta is also the exclusive owner of the U.S. patent relating to the wet product. Biosenta co-owns the Canadian and European patent applications relating to the wet product with Ed Pardiak. Biosenta is currently assessing its legal options to finalize the recordals of the assignments.

The Company incurred an impairment loss of $1,606,499 for the year ended September 30, 2018. Management decided to impair the intangible asset value to $1 from $1,606,500. The impairment loss arising as a result of this, has been reported on the Statement of Operations and Comprehensive Income (loss). The main reason for the impairment is the conservative approach towards the uncertainty of the corresponding future cash flows and to address specific requirement of the IFRS.

The Company has incurred $1.6 million in costs on *True*, *Erase* and *Tri-filler* which was impaired on September 30, 2018.

Industrial Division: *Tri-Filler*

In July 2017, the Company announced that it is in discussions with Polski Bazalt/ STM Technology ("STM"), a company that produces basalt composite pallets, to implement a licensing agreement for *Tri-Fille*r and to sell to STM a 1 tonne per hour plant to manufacture *Tri-Filler*. Biosenta will give a license to STM to manufacture and use Tri-Filler in its Poland-based operation that will supply pallets to the European Union. STM is still conducting testing of the *Tri-Filler* in its operations and once completed will be in a position to finalize the terms of the licensing agreement. Currently the Company is engaging in various levels of discussions with STM to finalize and formalize an arrangement in connection with *Tri-Filler*. The related research and development and the prototype testing have already been conducted and the test work is about to complete for product development.

On February 28, 2018, the Company announced that it had signed a five year Joint Venture ("JV") agreement with investors to develop, market, and grow the sales of its dry product *Tri-Filler*. The JV is based in Parry Sound, Ontario and is 51% owned by the investors and 49% owned by Biosenta. The investors will contribute funds to operate the JV and provide expertise to launch *Tri-Filler* and in return, Biosenta will license the intellectual property that pertains to *Tri-Filler*. Initially, the investors are to receive 60% of operating profits until the amounts already invested by the investors have been repaid. After the amounts already invested by the investors have been repaid, the operating profits will be split 51% to the investors and 49% to Biosenta. The secured loan of was settled through the issue of 1,666,666 shares in the Company which is approximately 11.9% of the total outstanding shares.

In August 27, 2018 Biosenta Inc. was pleased to announce, in conjunction with Microbial Research Products, pursuant to the JV agreement announced on February 28, 2018, it has signed its first Royalty Agreement for its Tri-Filler patented technology with Polski Bazalt / STM Technology ("STM"). This five year exclusive arrangement will give STM worldwide rights for its basalt composite products. All other terms and conditions are confidential.

Consumer Division - Anti-Microbial Retail Product Line

Biosenta's household disinfectants and cleaners possess similar levels of efficacy as traditional disinfectants with significantly lower concentrations of active ingredients resulting in lower toxicity. These disinfectants and cleaners will kill 100% of potentially deadly mold, fungi, bacteria and viruses on contact and prevent re-growth. The disinfectants are very safe due to the very low toxicity. The Company developed its first retail product line of anti-mould product called Zeromold™ and made its first shipments in Canada starting in October 2012. Despite several attempts by the Company to increase sales of this product line, production has been temporarily closed because of limited working capital. The Company is facing challenges to obtain new funds.

C. Results of Operations

This analysis of the results of the Company's operations should be read in conjunction with the accompanying unaudited interim condensed consolidated financial statements and related notes for the three and six months ended March 31, 2019 and 2018.

Zeromold™ - Revenues and Cost of Sales

The Company's net revenues for the six months ended March 31, 2019 were approximately $nil (2018 - $1,167). The Company temporary closed the production of Zeromold™ due to cash flow issues.

Administrative Expenses

For the six months ended March 31, 2019, administrative costs increased to $238,772 from $149,733 as compared to the previous year mainly due to the following factors:

1. Salaries, management and consulting fees increased to $53,382 for the six months ended March 31, 2019 from $46,931 in the same period last year. Includes engineering, technical, packaging and marketing consultants used to develop the product line. The Company continues not to pay management personnel.

2. Professional fees decreased to $43,315 for the six months ended March 31, 2019 from $61,967 in the same period last year. The legal fees and professional fees have decreased as a result of the reduced activity with the Restructuring Proposal and dealing with historical litigation issues. The majority of the professional fees now relate to product development and patent protection work;

3. Office and general expenses increased to $50,018 for the six months ended March 31, 2019 from $14,900 in the same period last year. No significant change in operations for the period, but expenses are being kept to a minimum in order to conserve capital;

4. Sales and marketing expenses were $40,202 for the six months ended March 31, 2019 compared to $905 in the same period last year. The Company continues to incur these expenditures, but on a significantly increased basis.

5. Product development costs include the laboratory testing and related professional fees for Zeromold™, *True,* and *Purity* product lines, as well as the testing of the *Tri-filler* product. Product development cost for the six months ended March 31, 2019 increased to $42,348 from

$4,826 in the same period last year. For the current period, the majority of these expenditures relate the development of *True* and *Purity* product lines for the Canadian and US market.

Management Compensation:

The board of the Company is responsible for setting the annual salary, bonus and other benefits, direct and indirect of the CEO and other Named Executive Officers (NEO) of the Company. The compensation plan of the NEOs is intended to establish an objective connection between the NEOs compensation and the Company's financial and business performance. The compensation of the NEOs consists of three basic elements which are intended to provided executives, in totality, a balanced compensation package, which consists of: (i) cash (discretionary basic salary) (ii) annual performance bonus and incentive stock options (long term incentive compensation). As the Company is in the growth and development stage of its business, the Company did not pay any bonuses to NEOs in the most recent completed financial year. Options granted under Company's stock option plan are approved by the board. During the year 2017 and 2018, No salary, shares or other incentives were paid to either Dene Rogers – President, CEO and Chairman of the Company. Louis Nagy, the consultant were also not paid any salary, shares or other incentive during 2017 and 2018. In addition, the Company has not paid any benefits to NEOs in 2019.

D. Liquidity and Capital Resources

At March 31, 2019, the Company had cash of $9,923 compared to $11,377 at September 30, 2018, and a working capital deficit of $1,122,583 as at March 31, 2019 compared to a working capital deficit of $873,137 at September 30, 2018.

Issued and outstanding: Class Shares	**Number of Shares**
Balance, September 30, 2017	**12,395,997**
Balance, September 30, 2018	**14,062,663**
Balance, March 31, 2019	**14,062,663**

Please refer to note 14 of condensed interim consolidated financial statements for the six months ended March 31, 2019 and 2018 for additional information on options.

On February 28, 2018, the Company announced that it had a signed the five-year JV agreement with certain secured creditors to promote, advertise, market and grow the sales of its dry product Tri-filler. The entity is based in Parry Sound, Ontario and its 51% owned by the creditors and 49% owned by the Company. The investors will contribute funds to operate the JV . Contributions will be determined after a formal business plan has been completed. The investors will continue funding Biosenta's on-going operating costs, provide expertise to launch *Tri-Filler*, and in return Biosenta will license global rights to the intellectual property that pertains to *Tri-Filler* with no additional funding required by Biosenta. The investors will receive 60% of operating profits until the amounts invested by the investors in the JV have been repaid. After the amounts already invested by the investors have been repaid, the operating profits will be split 51% to the investors and 49% to Biosenta.

E. Related Party transactions:

The Company currently has certain loans outstanding having a total value of $33,477 which were provided to the Company by Amarvir Sing Gill, David Butler, Edwin Korhonen and Nicholas Iacono, each a director of the Company. These loans were provided to assist with operational and administrative costs. The loans were made to the Company on various dates in 2017 and are unsecured, non-interest bearing with no fixed terms of payment.

F. Quarterly Information

Selected quarterly information for the eight most recently completed quarters is presented below in Canadian currency ($), and in accordance with International Financial Reporting Standards ("IFRS").

	2019		**2018**				**2017**	
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
	$000's	$000's	$000's	$000's	$000's	$000's	$000's	$000's
Net gross margin/fees	0	0	0	0	0	1	1	0
Administrative Expenses	(157)	(80)	(58)	(58)	(79)	(70)	(43)	(109)
Gain on debt/other	0	0	(1,621)	0	696	0	(862)	153
Income/(Loss)	(157)	(80)	(1,679)	(58)	617	(69)	(904)	41
	$	$	$	$	$	$	$	$
Income/(loss) per share	(0.01)	(0.01)	(0.13)	(0.00)	(0.05)	(0.01)	(0.08)	(0.00)

G. Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at March 31, 2019.

H. Financial Instruments

The Company has not entered into any specialized financial arrangements to minimize its investment risk, currency risk or commodity risk.

I. Business Risks and Financial Risks

Business Risk Factors
The Company's strategy emphasizes developing product lines in order to leverage its investment in licenses and drive the creation of shareholder value. This strategy has required, and continues to require significant financings. Due to the nature of the Company's business, the present stage of development of its product lines, and the constraints placed upon the Company's ability to move forward by its current liquidity situation, readers should carefully review and consider the financial, environmental and operational risk factors affecting the Company. The risk factors identified below are not an exhaustive list of the factors that may affect the Company, its operations or any forward-looking statements contained herein.

Need for Additional Financing
The Company currently has no material source of operating cash flow, and there is no assurance that additional funding will be available to the Company as and when needed for further development of its current or future product lines, or to fulfill its obligations to its existing creditors. Volatile markets may make it difficult or impossible for the Company to obtain adequate debt or equity financing in the future, or on terms acceptable to the Company. The failure to obtain additional financing could force the Company to liquidate its assets to satisfy creditor claims.

To meet the working capital requirement, the Company arrange a five-year Joint Venture (JV) agreement with investors to develop, market, and grow the sales of its dry product *Tri-Filler* The investors will contribute funds to operate the JV and provide expertise to launch *Tri-Filler*. In addition, the Company is planning to issue new shares to meet the working capital requirement.

No Production Revenues

To date, the Company has not achieved a sustainable stream of revenue. There can be no assurance that significant additional losses will not occur in the near future, or that the Company will be profitable in the future. In particular, the Company's operating expenses and capital expenditures are unlikely to increase significantly in subsequent periods as consultants, personnel, and equipment associated with advancing the product development and commercial production of its products.

The Company expects to continue to incur losses until such time as its product lines enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability.

Conflicts of Interest

Certain of the Company's directors and officers may serve as directors or officers of other reporting companies, companies providing services to the Company, or companies in which they may have significant shareholdings. To the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms.

In accordance with the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interest of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Litigation

From time to time, the Company may be named as a defendant in legal actions or may commence legal actions against other parties arising in the course of business. To the extent that management's assessment of the Company's exposure in respect of such matters is incorrect or changes, including as a result of any determinations made the courts or other finders' of fact, the Company's exposure could exceed management's current expectations, which could have a material adverse effect on its business, financial conditions and results of operations or the ability to continue to carry on business.

J. Other MD&A Requirements

Additional information related to the Company is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.