



Management's Discussion and Analysis

For the six months ended March 31, 2021 and 2020

DATE AND SUBJECT OF REPORT

The following management's discussion and analysis (the "MD&A") of the financial condition and results of the operations of Global Wellness Strategies Inc. (formerly Redfund Capital Corp.) (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the six months ended March 31, 2021 and should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended September 30, 2020 and 2019. The financial statements and MD&A of the Company are presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. References to "US\$" are to United States dollars. Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.redfundcapital.com. You may also access the Company's disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended September 30, 2020 and 2019, are also referred to as "fiscal 2020" and "fiscal 2019".

The effective date of this MD&A is May 27, 2021

Forward-Looking Statements

This MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are usually preceded by, followed by or include the words 'believes', 'expects', 'anticipates', 'estimates', 'intends', 'plans', 'forecasts', 'may', 'will', or similar expressions, although not all forward-looking statements contain these words. These forward-looking statements are based on management's current expectations and involve numerous risks and uncertainties. Such uncertainties may include general economic, political or market uncertainties in Canada or elsewhere, changes to regulatory or compliance requirements, changes in government policies, the risks inherent in a development stage business, the possible future impact of tax exposures, currency and exchange rate fluctuations, changes in interest rate, all of which are difficult or impossible to predict accurately. While we believe the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. Forward-looking statements are not guarantees of future performance. Actual results may differ materially from those implied by the forward-looking statements. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf.

Description of Business

The Company was incorporated under the Business Corporation Act of Alberta on August 31, 1998 and was continued to British Columbia on January 30, 2006. On August 2, 2018, the Company completed a change of business and corporate name change to become a merchant bank focused on medical cannabis and hemp. Previously, the Company changed its name from AAN Ventures Inc. to Parana Copper Corporation on May 25, 2017. The Company's shares are publicly traded on the OTC Markets, Frankfurt Exchange and Canadian Stock Exchange (the "CSE") under the symbol "LOAN".

The Company provides advisory services, debt and equity funding in the mid to late stages of a target company's development, or in technologies that are developed and validated but may be in the early stage of commercialization in the medical cannabis, hemp and CBD markets. The head office, principal address and records office of the Company are located at 100 - 1111 Melville St Vancouver, British Columbia V6E 3V6.

On January 22, 2021, the Company consolidated the Company's issued share capital on a ratio of four (4) old common shares for every one (1) new post-consolidated common share. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this Share Consolidation. Additionally, the Company changed their name to Global Wellness Strategies Inc.

Directors and Officers of the Company

The board of directors of the Company consists of Meris Kott, Mark Ireton, Ashleigh Vogstad and Lindsey Perry Jr. The management team of the Company is comprised of Meris Kott, CEO, Stephen Brohman, CFO and Monita Faris, Corporate Secretary.

Outlook

Global Wellness Strategies has established the first tier of its investment client portfolio during its first fiscal year. The Company will focus in 2021 on developing additional revenue streams with their Best in Class Corporate Advisory Services, joint venture partnerships, corporate re-organizations, valuation adjustments, and corporate development strategy.

Going Concern

The Company incurred a net loss of \$507,194 for the six months ended March 31, 2021, has an accumulated deficit of \$37,397,980 and has had recurring losses since inception. The Company does not have sufficient funds to sustain its operations over the next twelve months. Management is considering all possible financing alternatives, including equity and debt financing to finance the future operations.

The ability to continue operating as a going concern is dependent on raising additional funding to develop successful businesses. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. These circumstances lead to substantial doubt as to the ability of the Company to meet its obligations as they become due and, accordingly, as to the appropriateness of the use of accounting principles applicable to a going concern.

On December 23, 2019, the Company received notice that a former terminated consultant has filed a claim in small claims court and the Company feels it has no merit.

OVERALL PERFORMANCE

The Company is classified as a merchant bank focused on medical cannabis, hemp and CBD markets both Canada and the United States. The Company made several secured loans to cannabis companies during the year ended September 30, 2019.

Convertible Loan Portfolio and Investments

Biolog, Inc.

On August 21, 2018 ("Effective Date"), the Company subscribed for a convertible secured promissory note with Biolog, Inc. ("Biolog"), a private company incorporated in the State of Utah. The Company has agreed to advance up to USD\$800,000 in tranches. Advances are secured by the assets of Biolog and bear interest at 14%, payable monthly, and the promissory note is due on September 1, 2020. On the Effective Date, the Company advanced \$194,000. The note may be converted into common shares of Biolog at a price equal to a 10% discount to the valuation of Biolog immediately from any financing immediately prior to the date of conversion.

In addition, Biolog issued warrants equivalent to 20% of the amount of the note based upon its valuation as of the Effective Date which is stipulated to be USD\$10,000,000. The option to settle the convertible note and warrants in common shares of Biolog represents an embedded derivative in the form of a call option to the Company. Biolog is a private company and its shares cannot be reliably valued using any market-derived indicators. Accordingly, the derivative asset was initially recognized by the Company at \$nil value. As at September 30, 2019 and September 30, 2020, the fair value of the derivative asset remained the same.

Management completed a thorough analysis as to any expected credit losses on certain of its financial assets. Accordingly, management has been unable to review financial information of Biolog and has assessed the high likelihood of un-collectability in respect to the principal portion of the loan. Thus, the entire balance of convertible note receivable remains impaired. As such time the loan is repaid in full, the Company will recognize a recovery of the impairment amount. This loan continues to be secured by the borrowers' assets. As at September 30, 2020 and March 31, 2021, the loan was in default. The Company will be taking the steps of recovery through the borrowers' assets.

Biominales Pharma Corp.

On August 27, 2018 ("Effective Date"), the Company subscribed for a convertible secured promissory note with Biominales Pharma Corp. ("Biopharma"), a private company incorporated under the laws of the Province of Quebec. The Company has agreed to advance up to USD\$196,184. Advances are secured by the assets of Biopharma and bears interest at 14% annually, payable monthly; and the promissory note is due on October 1, 2020. On the Effective Date, the Company advanced \$255,000 under the note. The note may be converted into common shares of Biopharma at a price equal to a 10% discount to the price assigned to the common shares of Biopharma from any financing immediately prior to the date of conversion. The Company is not able to exert significant influence over the operations of Biopharma.

In addition, Biopharma issued 18,684 warrants, exercisable at a price of \$2.10 per warrant, to acquire one Class A common share in the capital of Biopharma for a period of 24 months. The option to settle the convertible note and the stock warrants in Class A common shares of Biopharma represents an embedded derivative in the form of a call option. Biopharma is a private company and its shares cannot be reliably valued using any market-derived indicators. As at September 30, 2018, the Company had not received repayment of such note and management has assessed the high likelihood of collectability. Thus, the entire balance of convertible note receivable had been impaired.

On October 1, 2018, a further \$250,000 was loaned to Biopharma under the same terms as the previously loaned \$255,000. This loan continues to be secured by the borrowers' assets. During the period ended September 30, 2020, Biopharma has made monthly interest payments in accordance with the promissory note totaling \$47,176.

Management completed a thorough analysis as to any expected credit losses on certain of its financial assets. Accordingly, management has not been satisfied through the review of financial information of Biominerales and has assessed the high likelihood of un-collectability in respect to the principal portion of the loan. Thus, the entire balance of convertible note receivable has been impaired \$505,000 as at September 30, 2020. As such time the loan is repaid in full, the Company will recognize a recovery of the impairment amount. This loan continues to be secured by the borrowers' assets.

During the six months ended March 31, 2021, the Company extended the loan payable maturity date to October 31, 2021. Biopharma has not made monthly interest payments in accordance with the promissory note.

RxMM Health Capital Inc.

On October 1, 2018, the Company entered into a US\$500,000 promissory note with RxMM Health ("RxMM"). The loan is secured by a general security agreement on assets of RxMM. The loan bears an interest at 14% compounded monthly and is repayable within 24 months. Furthermore, RxMM granted additional consideration to the Company providing an option to purchase common shares of RxMM equal to 20% of the amount of the loan based on a valuation agreed upon between RxMM and the Company. On October 9, 2018, the Company made a first tranche loan of \$220,740 CDN to RxMM. This loan continues to be secured by the borrowers' assets.

Management completed a thorough analysis as to any expected credit losses on certain of its financial assets. Accordingly, management has been unable to review financial information of RxMM and has assessed the high likelihood of un-collectability in respect to the principal portion of the loan. Thus, the entire balance of convertible note receivable has been impaired. As such time the loan is repaid in full, the Company will recognize a recovery of the impairment amount. This loan continues to be secured by the borrowers' assets. As at September 30, 2020 and March 31, 2021, the loan was in default. The Company will be taking the steps of recovery through the borrowers' assets.

Mary's Wellness Ltd.

On October 15, 2018, the Company entered into a \$1,000,000 promissory note with Mary's Wellness Ltd. ("MWL"). The loan was secured by a general security agreement on assets of MWL. The loan bore an interest rate of 12.5% per annum compounded monthly and was repayable by November 1, 2020. Furthermore, MWL granted additional consideration to the Company providing an option to purchase common shares of MWL equal to 20% of the amount of the loan based on a valuation agreed upon between MWL and the Company. On October 19, 2018, the Company made a first tranche loan of \$100,000 CDN to MWL. This loan was secured by the borrowers' assets. The entire loan was converted on March 20, 2019 to a 5% equity interest in MWL.

On March 20, 2019, the Company converted its \$100,000 convertible loan receivable to 5% of the common shares in MWL. The investment in MWL was recorded at cost as the Company does not have significant influence nor control over MWL. On September 30, 2019, due to the inability of the Company to obtain recent financial information of MWL and given the Company did not receive any returns from this investment, the Company had impaired this investment to \$nil, resulting in an impairment loss of \$100,000. The Company assessed the investment at March 31, 2021 and no reversal of impairment was noted.

Winterlife Inc.

On November 1, 2018, the Company entered into a USD\$1,000,000 promissory note with Winterlife Inc. ("Winterlife"). The loan is secured by a general security agreement on assets of Winterlife made effective on November 1, 2018. The loan bears an interest rate of 14% per annum compounded monthly and is repayable by November 1, 2020. Furthermore, Winterlife granted additional consideration to the Company providing an option to purchase common shares of Winterlife equal to 20% of the amount of the loan based on a valuation agreed upon between Winterlife and the Company. On November 6, 2018, the Company made a first tranche loan of \$100,080 CDN to Winterlife. This loan continues to be secured by the borrowers' assets.

Management completed a thorough analysis as to any expected credit losses on certain of its financial assets. Accordingly, management has been unable to review financial information of Winterlife and has assessed the high likelihood of un-collectability in respect to the principal portion of the loan. Thus, the entire balance of convertible note receivable has been impaired. As such time the loan is repaid in full, the Company will recognize a recovery of the impairment amount. This loan continues to be secured by the borrowers' assets. As at September 30, 2020 and March 31, 2021, the loan was in default. The Company will be taking the steps of recovery through the borrowers' assets.

Sunshine State Tea Company, LLC (“SSTC”)

On February 6, 2020, the Company entered into a Limited Liability Company Membership Interest Purchase Agreement (the “Agreement”) with SSTC, a private Florida, United States company controlled by the Company’s CEO, Meris Kott, to purchase 18% membership interest in SSTC. The assets in SSTC include formulas related to SSTC tea product line.

On April 1, 2020, the Company issued 1,125,000 common shares to Meris Kott, to acquire an 18% membership interest of SSTC. As additional consideration of the transaction, the Company shall loan the sum of \$500,000 to SSTC for project and business development over the next 3 years, which the loan shall be repaid within 5 years from the date of the last funding and shall bear interest at 6% per annum. This acquisition has been accounted for as a asset acquisition as SSTC does not meet the definition of a business under IFRS 3, Business Combinations.

In accordance with IFRS 2 – Share based payments, the equity consideration on transfer was measured at fair value on the date of acquisition, which is the date control was obtained.

Consideration paid:	
1,125,000 common shares at \$0.24 per share	\$ 270,000

The fair value share consideration pertaining to the asset acquisition was \$270,000. The consideration paid was recognized as share-based payments in the amount of \$270,000 during the year ended September 30, 2020.

RESULTS OF OPERATIONS

Selected Annual Information

The following table summarizes selected financial data for the Company for each of the three most recently completed fiscal years. The information set forth below should be read in conjunction with the audited consolidated annual financial statements of the same years.

	Years ended September 30,		
	2020	2019	2018
	\$	\$	\$
Net loss	(1,374,989)	(2,370,499)	(3,303,216)
Comprehensive loss	(1,374,989)	(2,370,499)	(3,752,216)
Total assets	3,999	769,442	1,092,832
Net loss per share (basic and diluted)	0.10	0.20	0.40

Selected Quarterly Information

The following table summarized the results of operations for the eight most recent quarters:

<i>(in thousands of dollars, except per share amounts)</i>	2021		2020				2019	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net income (loss)	(293)	(164)	(1,189)	(121)	8	(73)	(75)	(839)
Loss per share	0.02	0.01	0.09	0.01	0.00	0.00	0.00	0.02

Weighted averages are consolidated shares. See Disclosure of Outstanding Share Data section.

Results for the six months ended March 31, 2021 compared to the six months ended March 31, 2020

During the six months ended March 31, 2021 the Company incurred a net loss of \$507,194 compared to net loss of \$64,959 in the comparable prior period. The company had decreased business operations resulting in a decrease in office and rent and travel expenses from the prior year. The Company had increases in consulting and professional fees as they are now actively seeing new opportunities and target investments, additionally, the Company is proposing a financing. The Company did not recognize interest income or unrealized gains on convertible loans as these loans have been fully impaired as at September 30, 2020.

Results for the three months ended March 31, 2021 compared to the three months ended March 31, 2020

During the three months ended March 31, 2021 the Company incurred a net loss of \$292,542 compared to net income of \$8,489 in the comparable prior period. The company had decreased business operations resulting in a decrease in office and rent and travel expenses from the prior year. The Company had increases in consulting, professional fees and regulatory and filing fees as they are now actively seeing new opportunities and target investments. The Company did not recognize interest income or unrealized gains on convertible loans as these loans have been fully impaired as at September 30, 2020.

Related Party Transactions

A number of key management personnel and directors hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. There were no loans to management personnel or Directors, or entities over which they have control or significant influence, during the six months ended March 31, 2021 or March 31, 2020.

Meris Kott, the Company's President and CEO receives a monthly consulting fee and incentive stock options. All other key management personnel and directors receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company, other than noted below, and there are no employment contracts with them that cannot be terminated without penalty on thirty days notice. Key management personnel and directors participate in the Company's stock option plan.

250,000 stock options (2020 – nil) were granted during the period ended March 31, 2021 to Directors and Officers which had a fair value on grant date of \$48,300 (2020 - \$nil).

The Company transacted with the following related parties:

- (a) 1060606 BC Ltd. ("106 BC Ltd.") is a consulting firm over which the CEO of the Company has significant influence and ownership. Charges are for consulting and travel.
- (b) Stephen Brohman is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with professional services.

The aggregate value of transactions and outstanding balances with key management personnel and Directors and entities over which they have control or significant influence were as follows:

	Transactions 6 months ended March 31, 2021 \$	Transactions 6 months ended March 31, 2020 \$	Balances outstanding March 31, 2021 \$	Balances outstanding September 30, 2020 \$
106 BC Ltd.				
- consulting services	-	40,754	89,991	89,991
- travel	-	10,359	-	-
	-	51,113	89,991	89,991
DBM CPA	46,000	10,500	54,475	32,425
Meris Kott	60,000	-	68,150	17,150
	106,000	61,613	212,616	139,566

All related party balances are unsecured and are due within thirty days without interest.

The transactions with the key management personnel and Directors are included in operating expenses as follows:

- (a) Consulting and travel expenses
 - Includes Meris Kott fee related to consulting, administrative and travel related expenses.
- (b) Professional fees
 - Includes the accounting services of the Company's current CFO, Stephen Brohman, charged to the Company by DBM CPA.

Disclosure of Outstanding Share Data

The Company's share structure as at the date of this MD&A are as follows:

Authorized Share Capital: Unlimited number of voting common shares without par value

Issued and outstanding: As at the date of this document, there were 17,144,684 common shares issued and outstanding, 888,889 share purchase warrants outstanding at the date of this document, and 716,250 share purchase options.

Liquidity and Capital Resources

At March 31, 2021, the Company had a working capital deficit of \$298,524 (September 30, 2020 - \$260,655)

	March 31, 2021 \$	September 30, 2020 \$
Current assets	76,538	3,999
Current liabilities	375,062	264,564

Transactions for the issue of share capital during the six months ended March 31, 2021:

The Company issued a total of 1,844,124 common shares to consultants and an officer on the following dates for consulting and professional services rendered:

- November 10, 2020: 500,000 shares for \$60,000 (\$0.12 per share);
- November 11, 2020: 500,000 shares for \$60,000 (\$0.12 per share);
- January 14, 2021: 104,124 shares for \$25,000 (\$0.24 per share); and
- February 24, 2021: 740,000 shares for \$201,000 (\$0.27 per share).

The fair value of shares issued were recognized and included in consulting expenses. In connection with the shares issued for services, the Company recognized a loss on contract settlement in an amount of \$14,672.

Transactions for the issue of share capital during the six months ended March 31, 2020:

The Company issued a total of 885,291 shares to consultants on the following dates for consulting services rendered:

- October 2, 2019: 125,000 shares for \$25,001;
- November 4, 2019: 50,000 shares for \$16,000; and
- January 20, 2020: 46,323 shares for \$12,044.

The fair value of shares issued were included in consulting expenses. In connection with the shares issued for services, the Company recognized a gain on contract settlement in an amount of \$24,000

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

Accounting Policies

The significant accounting policies of the Company are listed in the Note 2 to the Company's audited financial statements for the year ended September 30, 2020.

Financial Instruments and Risks Management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. All of its cash is deposited in a bank account held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign exchange risk.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

Historically, the Company's main source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Capital Management

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital.

In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements. The Company's management of capital did not change during the six months ended March 31, 2021.

Fair Value

The fair value of the Company's financial assets and liabilities approximate the carrying amount wither due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

Financial and Disclosure Controls and Procedures

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost-effective basis.

Subsequent event

On April 5, 2021, the Company signed an agreement to acquire US based KaleidoMyco LLC ("KaleidoMyco"). The assets to be acquired include but are not limited to intellectual property, formulae, compounds, solutions, research, data, techniques, processes, brand names, tradenames, trademarks, patents, client and vendor lists. The Company shall purchase all of the membership interests of KaleidoMyco in one tranche representing a 70-per-cent membership interest and the second tranche representing a 30-per-cent membership interest. In consideration for the purchase of the assets and the membership interest, The Company shall pay KaleidoMyco the sum of \$2,000,000 represented by shares of common stock of the Company with additional contingent consideration based on the performance of the assets. The bonus of value to \$2,500,000 in shares if the assets realize \$2,000,000 in revenues in year two following closing.

The purchase price shall be \$1,000,000 in restricted common shares upon closing payable in three instalments over an eight-month period representing 70 per cent of the membership interest. The Company will pay \$1,000,000 in restricted common shares for the remaining 30 per cent of the membership interest in instalments over year two. The purchase price may be collateralized and further memorialized in a purchase money promissory note. The Company has issued 350,000 common shares upon execution and signing of the definitive agreement. These shares are subject to a four month hold period.

April 7, 2021, the Company issued a total of 200,000 common shares to a consultant pursuant to a consultancy agreement. The common shares represented \$50,000 for services rendered with a deemed value of \$0.25.