

RISE LIFE SCIENCE CORP.

Management's Discussion and Analysis

Three and Nine Month Periods ended August 31, 2021 and August 31, 2020

The following management's discussion and analysis ("MD&A") is current to October 31, 2021 and should be read in conjunction with Rise Life Science Corp.'s ("RLSC", "RISE" or the "Company") unaudited condensed interim consolidated financial statements for the periods ended August 31, 2021 and August 31, 2020 which have been prepared under International Financial Reporting Standards ("IFRS"). Except as otherwise noted, the financial information contained in this MD&A and the financial statements referred to herein are prepared in accordance with IFRS. All amounts are expressed in Canadian Dollars unless otherwise noted. Additional information regarding the Company including its annual MD&A and audited financial statements are available on SEDAR at www.sedar.com.

Overview

On January 21, 2021, the Company entered into an agreement with Britannia Bud Canada Holdings Inc., DBA Britannia Life Sciences (Britannia) to amend and confirm a letter of intent previously agreed to by the parties (the "Agreement"), pursuant to which RISE and Britannia have agreed to complete a business combination transaction (the "Proposed Transaction"). If completed, the Proposed Transaction will constitute a "fundamental change" of RISE pursuant to the policies of the Canadian Securities Exchange (the "CSE").

Also pursuant to the terms of the Agreement is that RISE and Britannia shall negotiate the terms and structure of the Proposed Transaction and enter into a definitive agreement for the Proposed Transaction following receipt of tax, corporate and securities law advice. The Proposed Transaction will not constitute a non-arm's length transaction or related party transaction under the relevant securities legislation or CSE policies. RISE and Britannia have mutually agreed to an appropriate break fee in the event either party elects to pursue an alternative transaction.

The completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the following:

- Approval of the Proposed Transaction by the shareholders of RISE and Britannia, if applicable
- All required regulatory approvals of the Proposed Transaction, including by the CSE
- Conversion of all outstanding RISE convertible debentures

On March 5, 2021, the Company completed a non-brokered private placement offering of subscription receipts for gross proceeds of \$710,000 USD and subsequently on April 15, 2021 closed an additional \$621,000 USD at a price of USD\$1,000 per Subscription Receipt. The gross proceeds of the Offering were held in escrow on behalf of the subscribers of the Subscription Receipts by an escrow agent. Each Unit consisted of a number of common shares in the capital of the Company and a number of common share purchase warrants of the Company that would be determined at a later date with reference to a financing proposed to be completed by Britannia in connection with the proposed share purchase, merger, amalgamation or statutory plan of arrangement transaction between the Company and Britannia, to be carried out substantially in accordance with the Letter of Intent dated September 14, 2020, as amended, pursuant to which the Company would combine businesses with Britannia.

Britannia completed a concurrent financing of 6,127 convertible debenture units of Britannia (each a "Britannia Convertible debenture Unit") at a price of \$1,000 USD or \$1,270 CAD, at the option of the subscriber thereof, per Britannia Convertible Debenture Unit for aggregate proceeds of US\$6,127,000 (or the Canadian dollar equivalent). Each Britannia Convertible Debenture Unit was comprised of US\$1,000 principal amount of 10% 2-year convertible senior unsecured debentures of Britannia and 645 share purchase warrants of Britannia. Each Britannia debenture is convertible at any time prior to the close of business on the last business day immediately preceding six months of the closing date, into that number of shares computed on the basis of the principal amount of the Britannia debentures divided by the conversion price of US\$1.55 per Britannia common share. Each Britannia warrant entitles the holder thereof to purchase one Britannia common share at a price of US\$2.00 for a period of 24 months from the date of issuance. According to their terms, the Britannia debentures will automatically convert into Britannia shares at the Britannia debenture conversion price immediately prior to the proposed RTO with RISE.

On May 3, 2021, RISE and Britannia announced that the Company, Britannia Bud Canada Holdings Inc. and 2830026 Ontario Inc., a wholly-owned subsidiary of RISE entered into a business combination agreement dated April 30, 2021 in respect of the previously announced transaction. Completion of this transaction will result in a RTO and will constitute a "fundamental change" of RISE pursuant to the policies of the Canadian Securities Exchange.

The agreement provides for, among other things, a triangular amalgamation pursuant to which: (i) Britannia will amalgamate with 2830026 Ontario Inc. under the OBCA to form one corporation; (ii) the security holders of Britannia Bud Canada Holdings Inc. will receive securities of the Resulting Issuer at an exchange ratio of 120 common shares of the resulting issuer for each one common share of Britannia.

On June 10, 2021, the Company reported successful negotiations with convertible note holders and creditors both arm's length and non-arm's length. As a result, \$4,389,000 principal amount of unsecured convertible debentures of the Company and all accrued and unpaid interest was converted into 82,433,917 common shares in the capital of the Company. Also, an additional

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33,898,936 common shares were issued for settlement of debt.

On September 8, 2021 the Company hosted its annual general meeting. All resolutions put forth were passed. The Company welcomes Greg Taylor to the board. Mr. Taylor is the Chief Investment Officer of Purpose Investments (since 2017). Prior to that, he spent more than 15 years managing pension and mutual fund assets at Aurion Capital Management.

On October 26, 2021, the Company settled convertible debentures with principal of \$1,250,000 and the associated interest of \$206,301 by issuing 23,356,797 common shares.

On October 29, 2021, a filing statement in connection with the RTO involving the Company, its subsidiary, 2830026 Ontario Inc., and Britannia was filed on Sedar at www.sedar.com.

Discussion of Operations

The Company's unaudited condensed interim consolidated financial statements have been prepared on a going concern basis in accordance with IFRS. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. There are material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. For the period ended August 31, 2021, the Company has had negative cash outflows from operations since incorporation, has accumulated a deficit of \$43,422,889 and had negative working capital of \$5,467,093.

Financial Information

Revenue for the three months ended August 31, 2021 was \$nil compared to \$3,484 for the prior comparative period. The Company has shifted focus to enhancing shareholder value through strategic acquisition(s) and as a result, did not emphasize selling efforts during the quarter.

Gross profit for the three-month period ended August 31, 2021 was \$nil compared to \$1,949 for the comparative period. The Company, due to its shift in focus as noted above, did not concentrate on sales which directly impact gross profit.

Selling, general and administrative expenses decreased from \$222,278 in the comparative three-month period to \$177,060 for the three-months ended August 31, 2021. The decrease is a result of significant cost cutting measures.

Finance expense for the three-month period ended August 31, 2021 was \$121,954 (2020-\$404,253). The decrease is a result of a changing debt load from certain notes maturing and or being converted which impacts both interest payable as well as the recognition of accretion expense.

The Company experienced a foreign exchange gain of \$245,672 for the three-month period ended August 31, 2021 compared to a foreign exchange loss of \$212,935 during the prior period. The majority of the loss and or gain in any period is on intercompany debt between the Canadian parent and its U.S subsidiaries and is unrealized.

During the three-month period ended August 31, 2021, the Company recorded a charge for impairment of assets of \$28,892 compared to a charge of \$8,250 in the comparative period. The Company regularly assess its property and equipment for impairment and records charges when necessary.

Revenue for the six months ended August 31, 2021 was \$nil compared to \$30,411, for the prior comparative period. The Company has shifted focus to enhancing shareholder value through strategic acquisition(s) and as a result, did not emphasize selling efforts during the period.

Gross profit for the six-month period ended August 31, 2021 was \$nil compared to \$19,844 for the comparative period. The Company, due to its shift in focus as noted above, did not concentrate on sales which directly impact gross profit.

Selling, general and administrative expenses decreased from \$866,535 in the comparative nine-month period to \$551,753. The decrease is a result of significant cost cutting measures in the Company.

Finance expense for the nine-month period ended August 31, 2021 was \$275,604 (2020-\$1,221,493). The decrease is a result of a changing debt load from certain notes maturing and converting which impacts both interest payable as well as the recognition of accretion expense. In addition, the Company also offset some finance expense with finance recovery during the period.

The Company experienced a foreign exchange loss of \$155,443 for the nine-month period ended August 31, 2021 compared to a foreign exchange loss of \$50,478 during the prior period. The majority of the loss and or gain in any period is on intercompany debt between the Canadian parent and its U.S subsidiaries and is unrealized.

Stock based compensation expense during the nine-month period ended August 31, 2021 was \$nil compared to \$5,025 for the

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comparative period. The difference period over period is tied to the number of options issued and vested during the period and the valuation model inputs which change over time.

During the nine-month period ended August 31, 2021, the Company recorded an impairment charge of \$57,382 compared to a charge of \$9,630 in the comparative period. The Company regularly assess its property and equipment for impairment and records charges when necessary.

The Company recorded a gain on settlement of debt of \$5,823,822 during the nine-month period ended August 31, 2021. The Company entered into negotiations with certain parties during the period and as a result of favourable outcomes, was able to reduce debts payable and convertible notes payable some of which were settled in shares resulting in the recognition of the gain. There was no similar gain recognition in the comparative period.

Selected Quarterly Financial Information

The selected financial information, presented under IFRS, provided in the table below is derived from the unaudited quarterly financial statements for each of the last eight quarters (in \$'s):

2021 and 2020	Q3	Q2	Q1	Q4
	\$	\$	\$	\$
Revenue	-	-	-	1,480
Comprehensive Loss (income)	277,529	(5,132,902)	(152,968)	1,058,082
Loss (earnings) per share	0.00	(0.06)	(0.00)	0.02
2020 and 2019	Q3	Q2	Q1	Q4
	\$	\$	\$	\$
Revenue	3,384	10,049	16,878	72,449
Comprehensive Loss	624,568	729,123	721,315	1,331,535
Loss per share	0.01	0.01	0.01	0.02

Liquidity and Capital Resources

Since inception, the Company has financed its operations from public and private sales of equity, issuance of debt, the exercise of warrants and stock options, interest income on funds available for investment and on occasion, government grants. As of August 31, 2021, the Company had negative working capital of \$5,467,093.

The Company has experienced operating losses and cash outflows from operations since incorporation and has accumulated a deficit of \$43,422,889.

On December 4, 2018, the Company completed a tranche of convertible notes, raising \$1,490,000 under the same terms as outlined below and with conditions as the previous tranche which closed in November, 2018 of \$4,035,000.

Units were issued comprising of notes and warrants. The notes bear interest at 12% per year, paid quarterly in cash to the holders of the notes. The maximum term of the notes is 24 months and the minimum twelve months, after which time the Company can repay the principal amount of the notes and any accrued but unpaid interest without any penalty or bonus.

At any time prior to repayment of notes by the Company, the outstanding principal amount of each note and any accrued and unpaid interest is convertible at the sole discretion of the note holder into common shares of the Company at the conversion price of \$0.15 per share. In addition, the notes are convertible by the Company in its discretion into common shares at the conversion price of \$0.15 per share if the Company's common shares trade at \$0.35 or more for 21 or more consecutive trading days on the Canadian Securities Exchange.

The purchasers of the notes of this tranche were issued an aggregate of 9,932,340 common share purchase warrants respectively of the Company where each warrant issued is exercisable for 24 months from the date of issue for \$0.15 per warrant, into (i) one common share, and (ii) one half of one common share purchase warrant (each whole warrant a "Bonus Warrant"). Each Bonus Warrant shall be exercisable into one Common Share at an exercise price of C\$0.20 per share and shall expire 12 months from the date of its issuance.

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On April 1, 2019, the Company completed a tranche of units, raising an additional \$274,000. Units issued comprised of convertible notes and warrants. The notes bear interest at 12% per year, paid quarterly in cash to the holders of the notes. The maximum term of the notes is 24 months, and the minimum is 12 months, after which time the Company can repay the principal amount of the notes and any accrued but unpaid interest without any penalty or bonus.

At any time prior to repayment of notes by the Company, the outstanding principal amount of each note and any accrued and unpaid interest is convertible at the sole discretion of the note holder into common shares of the Company at the conversion price of \$0.15 per share. In addition, the notes are convertible by the Company in its discretion into common shares at the conversion price of \$0.15 per share in the event that the Company's common shares trade at \$0.35 or more for 21 or more consecutive trading days on the Canadian Securities Exchange.

The purchasers of the notes in this tranche were issued an aggregate of 1,826,484 common share purchase warrants of the Company. Each warrant issued is exercisable for 24 months from the date of issue for \$0.15 per warrant, into (i) one common share, and (ii) one half of one common share purchase warrant. Each Bonus Warrant shall be exercisable into one Common Share at an exercise price of C\$0.20 per share and shall expire 12 months from the date of its issuance.

Also, on April 1, 2019, the Company raised an additional \$2,050,000 which was deposited with an escrow agent. The escrowed funds were to be released to the Company providing the Company was successful in completing a CBD-related investment (the "Transaction") within the agreed upon time. Should the Company fail to complete the Transaction, then the escrowed funds would be returned to the subscribers. The additional \$2,050,000 was recorded at face value and the funds held in escrow shown as restricted cash in the financial statements. All of the \$2,050,000 has been paid back.

On March 4, 2021, the Company completed a non-brokered private placement offering raising gross proceeds of \$710,000 USD and subsequently an additional \$610,000 USD. The gross proceeds of the offering are being held in escrow with an escrow agent in contemplation of a definitive agreement with Britannia. More information on this private placement can be found under the heading Overview.

During the second quarter of 2021, the Company successfully negotiated with convertible note holders who had yet to convert their convertible notes into common shares of the Company. Unpaid principal would now be converted at \$0.065 cents per common share and unpaid Interest would be converted at \$0.05 per common share. The Company has treated this transaction as a settlement of debt as the term of the notes had expired and the Company was unable to settle these liabilities through normal course principal and interest payments. Of the November 14th notes, \$2,785,000 of principal and \$459,639 of interest were converted to common shares. Of the December 4th notes, \$1,330,000 of principal and \$228,250 of interest were converted to common shares and of the April 1st notes, \$274,000 of principal and \$57,653 of interest were also converted to common shares.

Subsequent to the third quarter ended August 31, 2021, the Company settled convertible debentures with principal of \$1,250,000 and the associated interest of \$206,301 by issuing 23,356,797 common shares.

The Company periodically enters into long term contractual agreements for the leases of office facilities and equipment, management services, and certain purchased services. The following table presents commitments arising from agreements currently in force as of August 31, 2021 over the next five years.

	Payments due by Period				Total
	Within 1 year	2 - 3 years	4 - 5 years		
Accounts payable and accrued liabilities	\$ 756,444	\$ -	\$ -	\$ 756,444	
Secured Promissory notes including interest	4,256,807	-	-	4,256,807	
Convertible debt including interest	1,541,323	-	-	1,541,323	
Loan	-	60,000	-	60,000	
	\$ 6,554,574	\$ 60,000	\$ -	\$ 6,554,574	

As at the date of this MD&A, financial markets remain negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. This has resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results and its ability to raise needed capital either through the issuance of debt or equity.

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Off Balance Sheet Arrangements

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

Related Party Transactions

Compensation to key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Board of Directors, Interim Chief Executive Officer and Chief Financial Officer are key management personnel.

In addition to their salaries, the Company also provides non-cash benefits and participation in the Company's stock option plan. Compensation paid to key management personnel for the periods ended August 31, 2021 and August 31, 2020 is as follows:

	2021	2020
Salaries, fees and short-term employee benefits	\$ 405,000	\$ 405,000
	\$ 405,000	\$ 405,000

Included in accounts payable and accrued liabilities as at August 31, 2021 is \$361,450 due to directors and key management.

Changes in Accounting Policies

New standards and interpretations not yet adopted

IAS 1 – Presentation of financial statements

The amendment to IAS 1 clarifies how to classify debt and other liabilities as either current or non-current. The amendment will be effective for annual periods beginning on or after January 1, 2023. The Company is currently evaluating the new guidance and impacts on its consolidated financial statements.

IAS 16 - Proceeds before intended use

The amendment to IAS 16 prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the assets for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly). It also clarifies that an entity is testing whether the asset is functioning properly when it assesses the technical and physical performance of the asset. The amendment also requires certain related disclosures. This amendment will be effective for annual periods beginning on or after January 1, 2022. The Company is currently evaluating the new guidance and impacts on its consolidated financial statements.

IAS 37 - Onerous contracts - Cost of fulfilling a contract

The amendment to IAS 37 clarifies the meaning of costs to fulfil a contract and that before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to the contract. This amendment will be effective for annual periods beginning on or after January 1, 2022. The Company is currently evaluating the new guidance and impacts on its consolidated financial statements.

Annual improvements to IFRS standards 2018-2020

The annual improvements process addresses issues in the 2018-2020 reporting cycles including changes to IFRS 9, Financial Instruments, IFRS 1, First Time adoption of IFRS, IFRS 16, Leases, and IAS 41, Biological Assets. i) The amendment to IFRS 9 addresses which fees should be included in the 10% test for derecognition of financial liabilities. ii) The amendment to IFRS 1 allows a subsidiary adopting IFRS at a later date than its parent to also measure cumulative translation differences using the amounts reported by the parent based on the parent's date of transition to IFRS. iii) The amendment to IFRS 16's illustrative example 13 removes the illustration of payments from the lessor related to leasehold improvements. These amendments will be effective for annual periods beginning on or after January 1, 2022. The Company is currently evaluating the new guidance and impacts on its consolidated financial statements.

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Risks arising from financial instruments and risk management:

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange and interest rate risks), credit risk and liquidity risk. The Company identifies, evaluates and, where appropriate, mitigates financial risks. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The audit committee of the board is responsible to review the Company's risk management policies.

(i) Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings or financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign exchange risk

The Company operates primarily within Canada and the United States. A portion of its expenses may be incurred in other countries but primarily is incurred in United States dollars ("US dollar") and Canadian dollars ("CAD dollar"). Foreign exchange risk arises because the cost of transactions denominated in foreign currencies may vary due to changes in exchange rates. The Company has not entered into foreign exchange derivative contracts. A significant change in the currency exchange rates between the Canadian dollar relative to the US dollar may have a significant effect on the Company's results of operations, financial position or cash flows.

The Company is exposed to currency risk through its cash and accounts payable denominated in US dollars. Based on the net exposures as at August 31, 2021 and assuming that all other variables remain constant, a 5% appreciation or deterioration of the Canadian dollar against the US dollar would not be significant.

Interest rate risk

The Company is subject to interest rate risk on its cash and cash equivalents and debt. The Company believes that interest rate risk is low as the Company does not hold any term deposits and interest earned on cash equivalents is variable. The long-term debt is at fixed interest rates. A change of 1% in interest rates over the period ended August 31, 2021 would not have had a significant effect on the net loss for the period.

(ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate or ensuring terms in place cover risk of loss as a means of mitigating the risk of financial loss from defaults. The Company may use information supplied by independent rating agencies where available, and if not available, the Company may use other publicly available financial information and its own records to rate its customers.

Credit risk arises from cash and deposits with banks as well as credit exposure to outstanding receivables, the carrying amounts represent the Company's maximum exposure to credit risk.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

(iii) Liquidity and Funding Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Company manages liquidity risk by forecasting its cash needs on a regular basis and seeking additional financing from operations and other sources including debt and equity markets as required.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. While the Company manages its funding risk by forecasting its cash needs on a regular basis and continuously monitoring the stock price and other market conditions, financing may still not become available which could have a material effect on the Company.

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(iv) Capital management

The Company's objectives when managing capital are to ensure its ability to continue as a going concern in order to pursue investments and opportunities which contribute to the success of the Company while providing shareholder returns. The company attempts to maximise returns to shareholders by also minimizing shareholder dilution and, when possible utilizing non-dilutive funding arrangements.

The Company includes equity comprised of share capital, contributed surplus, warrants and accumulated deficit in its definition of capital. The Company has financed its operations and capital requirements primarily through the issuance of shares and on some occasions, secured and convertible notes since inception.

The Company manages its capital structure and makes adjustments to it in light of economic conditions and risk characteristics of its underlying assets. The Company may issue new shares or raise debt. The Company is not subject to any externally imposed capital requirements and the overall strategy with respect to capital management remains unchanged from the preceding fiscal year.

The Company is not subject to externally imposed capital requirements. To maximize investment in and development of its products, the Company does not pay out dividends.

Share Capital

	October 31, 2021	August 31, 2021	November 30, 2020
Common shares issued and outstanding	303,019,402	279,662,605	60,310,352
Options outstanding	1,650,000	1,650,000	2,251,400
Warrants outstanding	107,977,354	107,977,354	16,716,778

Risks and Uncertainty

The Company operates in a highly competitive environment that involves significant risks and uncertainties, some of which are outside of the Company's control, which could have a material adverse effect upon the Company, its business and future prospects. Investors should carefully consider the risks and uncertainties described below, as well as other information contained in this MD&A. The risks and uncertainties described below are not exhaustive. There may be risks and uncertainties not presently known to the Company or that the Company believes to be immaterial which could adversely affect the Company and its business in the future.

Risks Related to the Company's Financial Condition

- The Company has mainly relied on equity and debt financing to support operations and will continue to need significant amounts of additional capital. The Company intends to raise additional financing, as required, through research, partnering and licensing arrangements, the exercise of warrants and options, and through equity and/or debt financing. However, there can be no assurance that these financing efforts will be successful or that the Company will continue to be able to meet ongoing cash requirements. It is possible that financing will not be available or, if available, may not be on favourable terms. The Company may fail to obtain additional financing and be unable to fund operations and commercialize its product candidates. The availability of financing will be affected by the Company's ability to attain regulatory approvals where required, the market acceptance of the Company's products, the state of the capital markets generally (with particular reference hemp companies), the status of strategic alliance agreements, and other relevant commercial considerations. Any future equity financing could result in significant dilution to existing shareholders.
- The Company had commenced earning revenue in 2018 on its commercial market development of Life Bloom Organic's and Karreza hemp-based CBD products but, in light of the length of time and expense associated with bringing new products through commercialization and bringing products to market, operating losses are expected to continue unless and until the Company is able to generate sufficient revenues from commercial product sales.

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- The Company must meet its debt repayment obligations and/or renegotiate the terms and/or obtain an additional extension to the maturity date of the secured and unsecured debt and failure to do so could cause the lender to demand on its security on the Company's long-term debt. There can be no assurance that the Company will continue to meet its debt repayment obligations and/or renegotiate the terms and/or obtain an additional extension to the maturity date of its debt.

Risks Relating to the Cannabis Industry

- **Change in Law, Regulations and Guidelines** - In Canada, operations in cannabis are subject to a variety of laws, regulations and guidelines relating to marketing, acquisition, manufacture, management, transportation, storage, sale and disposal but also laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Changes to such laws, regulations and guidelines may cause adverse effects to the Company's operations. As the company eventually plans to market products in Canada through licensing and partnerships with Canadian licensed producer operators, the Canadian cannabis regulations could potentially decrease the size of the market for the Company's business, and potentially materially and adversely affect the Company's business, its results of operations and financial condition.
- Unlike in Canada, which has federal legislation uniformly governing the cultivation, distribution, sale and possession of cannabis, including marijuana and hemp, in the United States, various varieties of cannabis, primarily distinguished as between marijuana and hemp, are regulated independently. Marijuana remains federally illegal within the United States and is thus largely regulated at the state level. Conversely, although hemp is federally lawful, there remain certain uncertainties and inconsistencies amongst federal agency interpretation of laws as well as under state law. To the Company's knowledge, there are to date a total of approximately 40 U.S. states and territories that have legalized marijuana in some form. Notwithstanding the permissive regulatory environment of medical or adult use marijuana at the state level, marijuana continues to be categorized as a Schedule I controlled substance under the federal Controlled Substances Act ("CSA") and as such, violates federal law in the United States. With respect to hemp, the Agriculture Improvement Act of 2018 (the "Farm Bill") defines "hemp" and clarified and affirmed that hemp is not to be treated as a controlled substance in the CSA and permanently removes hemp from the definition of "marijuana." Although interference with interstate commerce of hemp and hemp products is now expressly prohibited by the Farm Bill, varying state legislation and policies related to hemp and/or CBD remain, at times, contradictory to federal law. As a result of the conflicting views between state legislatures and the United States federal government regarding marijuana and/or hemp, investments in marijuana or hemp businesses in the United States are subject to inconsistent legislation and regulation. For the reasons set forth above, the Company's existing activities related to the United States may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in the United States and Canada. As a result, the Company may be subject to significant direct and indirect interaction with public officials. There can be no assurance that this heightened scrutiny will not in turn lead to the imposition of certain restrictions on the Company's ability to conduct business related to the United States or any other jurisdiction. In the United States, the Company's current intention is to only directly transact business pertaining to the use of U.S. Farm Bill-compliant hemp products – products derived from hemp (as defined under federal law) sourced via state-authorized hemp programs from compliant growers. This policy, according to the Company's U.S. legal advice, suggests that we are compliant with U.S. federal law. There can be no assurance that the Company will not be affected by changes in laws related to cannabis-related products in Canada, the United States or other jurisdictions, or the interpretation and enforcement of such laws.
- Hemp-derived cannabinoids such as CBD are subject to numerous governmental regulations and it can be costly to comply with these regulations and to develop compliant products and processes.
- Naturally-occurring compounds, which may be used in the manufacture of various food or dietary supplement products intended for human or animal consumption, topicals and drugs are subject to rigorous regulation by the U.S. Food and Drug Administration ("FDA") and numerous international, supranational, federal and state authorities. The process of obtaining regulatory approvals to market such products can be costly and time-consuming, and approvals might not be granted for future products, or additional indications or uses of existing products, on a timely basis, if at all. Delays in the receipt of, or failure to obtain approvals for, future products, or new indications and uses, could result in delayed realization of product revenues, reduction in revenues, and in substantial additional costs. In addition, no assurance can be given that we will remain in compliance with applicable FDA and other regulatory requirements. These requirements may include, among other things, regulations regarding manufacturing practices, product labeling and advertising.
- **Regulatory Risk** - Achievement of the Company's business objectives are contingent, in part, upon compliance with the regulatory requirements, including those imposed by Health Canada, where applicable and U.S. Federal, state and local law, enacted by these government authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company cannot predict the time required to secure all appropriate regulatory approvals

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for its products, or the extent of testing and documentation that may be required by government authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a material adverse effect on the Company's business, results of operation and financial condition.

- **Unfavorable Publicity or Consumer Perception** - The success of the cannabis including hemp industry may be significantly influenced by the public's perception of cannabis applications. Cannabis is a controversial topic, and there is no guarantee that future scientific research, publicity, regulations, medical opinion and public opinion will be favorable. The cannabis industry is an early-stage business that is constantly evolving with no guarantee of viability. The market is uncertain, and any adverse or negative publicity, scientific research, limiting regulations, medical opinion and public opinion relating to the consumption of cannabis, including hemp may have a material adverse effect on our operational results, consumer base and financial results.
- **Competition** - The Company expects significant competition from other companies, some of which may have significantly greater financial, technical, marketing and other resources, may be able to devote greater resources to the development, promotion, sale and support of their products and services, and may have more extensive customer bases and broader customer relationships. Should the size of the cannabis, including hemp market increase as projected the demand for products will increase as well, and in order for the Company to be competitive it will need to invest significantly in research and development, marketing, production expansion, new client identification, and client support. If this is not successful in achieving sufficient resources to invest in these areas, the Company's ability to compete in the market may be adversely affected, which could materially and adversely affect the Company's business, its financial conditions and operations.
- **Product Liability** - As a distributor of products designed to be ingested by humans, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. In addition, the sale of the Company's products involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of the Company's products alone or in combination with other medications or substances could occur. The Company may be subject to various product liability claims, including, among others, that the Company's products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation with its clients and consumers generally, and could have a material adverse effect on our results of operations and financial condition of the Company. There can be no assurances that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of the Company's potential products.

Risks Relating to the Company's Common Shares

- The Company has not paid any cash dividends on its common shares and, for the foreseeable future, the Company does not intend to pay any cash dividends on its common shares and therefore its shareholders may not be able to receive a return on their shares unless they sell them. The policy of the Board of Directors of the Company is to retain all available funds in operations. The Board of Directors may reassess this policy from time to time. Any decision to pay dividends on the common shares of the Company will be made by the Board of Directors based on the assessment of, among other factors, earnings, capital requirements and the operating and financial condition of the Company.
- The market price and trading volume of the Company's common shares have been volatile and may continue to be volatile in the future. Variations in earnings estimates by securities analysts and the market prices of the securities of competitors may also lead to fluctuations in the trading price of the common shares. In addition, the financial markets may experience significant price and volume fluctuations that affect the market price of the Company's common shares that are not related to the Company's operating performance. Broad market fluctuation and economic conditions generally, and in the medical device sector specifically, may adversely affect the market price of the Company's common shares.

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- The significant costs that the Company will incur as a result of being a public company in Canada could adversely affect its business.

Risks Relating to COVID-19

- The outbreak of COVID-19 (Coronavirus) pandemic could materially impact the Company's operations by negatively impacting supply chains, creating shortages of qualified staff, reducing consumption of product, reducing the availability of both equity and or debt in the marketplace, limit travel to office locations in other countries and have other effect not even contemplated.
- Such an outbreak, could have a material adverse effect on our business, financial condition, results of operations and our ability to raise capital either through equity of debt.

Forward Looking Statements

This Management's Discussion and Analysis ("MD&A") contains forward-looking information as defined in applicable securities laws (referred to herein as "forward-looking statements") that reflect the Company's current expectations and projections about its future results. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are based on the current assumptions, estimates, analysis and opinions of management of the Company made considering its experience and its perception of trends, current conditions and expected developments, as well as other factors which the Company believes to be relevant and reasonable in the circumstances.

The Company uses words such as "believes," "may," "plan," "will," "estimate," "continue," "anticipates," "intends," "expects," and similar expressions to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties, both known and unknown, as well as other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Specifically, this MD&A contains forward-looking statements regarding, but not limited to, the Company's:

- expectations regarding new opportunities;
- expectations to develop and commercialize hemp related products;
- intentions regarding the use and protection of intellectual property;
- business strategy; and
- intention with respect to dividends.

Inherent in forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to predict or control that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such risk factors include, among others, the Company's stage of development, lack of product revenues, additional capital requirements, the ability to protect its intellectual property, dependence upon collaborative partners, changes in government regulation or regulatory approval processes and particular government uncertainties with respect to the legality and available markets for cannabis products, and rapid technological change in the industry. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking statements.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- the availability of financing for the Company's projects and marketing and distribution efforts, or the availability of financing on reasonable terms;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals for the Company's projects'
- regulatory developments affecting the legalization of hemp related products;
- interest rates and foreign exchange rates;
- the Company's costs;
- the uncertainties associated with the acceptance and demand for new products;

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- research projects not being unreasonably delayed and expenses not increasing substantially;
- government regulation not imposing requirements that significantly increase expenses or that delay or impede the Company's ability to bring new products to market;
- the Company's ability to attract and retain skilled staff;
- the impact of changes in Canadian-US dollar and other foreign exchange rates on the Company's costs and results;
- market competition;
- tax benefits and tax rates; and
- the Company's ongoing relations with its employees and with its business partners.

Although management of the Company believes that these forward-looking statements are based on reasonable assumptions, a number of factors could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements contained in this MD&A and any documents incorporated by reference herein are expressly qualified by this cautionary statement. The Company cautions you that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. You should also carefully consider the matters discussed under "Risk Factors" in this MD&A which provides for additional risks and uncertainties relating to the Company and its business. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, other than as may be required by applicable legislation.