TEVANO SYSTEMS HOLDINGS INC.

(Formerly known as RBI Ventures Ltd.)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2021 AND 2020

(in Canadian Dollars, except where noted)

This Management's Discussion & Analysis ("MD&A") of Tevano Systems Holdings Inc. ("Company") supplements, but does not form part of, the unaudited condensed interim consolidated financial statements for the three and nine months periods ended March 31, 2021, and 2020 (collectively referred to hereafter as the "Financial Statements").

The Financial Statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). As such, the Financial Statements do not include all of the information required by IFRS for annual financial statements and should be read in conjunction with the Company's audited consolidated financial statements for the year ended June 30, 2020, in addition to any new accounting policies applicable for the period ended March 31, 2021.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance, and cash flows of the Company as of the date of and for the periods presented in the filings.

In this MD&A, the "Company", or the words "we", "us", or "our", collectively refer to Tevano Systems Holdings Inc. The first, second, third, and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3", and "Q4", respectively. The year to date periods ended March 31, 2021 and 2020 are referred to as "YTD 2021" and "YTD 2020", respectively. All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated.

This MDA provides management's comments on the Company's operations for the three and nine month periods ended March 31, 2021 and 2020, and the Company's financial condition as at March 31, 2021, as compared with the prior fiscal year-end.

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Financial Statements.

The Financial Statements and the MD&A were approved by the Board of Directors on May 28, 2021.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the information contained within the Company's financial statements and MD&A, is complete and reliable.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Global Pandemic

In 2020, there was a global outbreak of coronavirus (COVID-19) that has resulted in changes in global supply and demand of products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company's financing activities, cash flows and liquidity.

Q3 2021 AND YTD 2021 HIGHLIGHTS AND OVERALL PERFORMANCE

Reverse takeover

On September 21, 2020, RBI Ventures Ltd. ("RBI") announced that it has entered into an amalgamation agreement dated September 17, 2020 (the "Amalgamation Agreement") with 1251858 B.C. Ltd., a newly incorporated subsidiary of RBI ("SubCo"), and the Company. Pursuant to the Amalgamation Agreement, RBI will acquire all of the issued and outstanding securities of Tevano Systems Inc. ("Tevano") in exchange for securities of RBI (the "Transaction"). The Transaction was carried out by way of a three-cornered amalgamation. As a result of the Transaction, the Company will continue with the business of Tevano. Tevano is arm's length to RBI.

Effective March 15, 2021, the Transaction closed whereby the Company acquired all of the issued and outstanding common shares of RBI by the issuance of 995,248 common shares of the Company to RBI's shareholders. Additionally, the Company issued 2,000,000 common shares, 1,000,000 warrants, and $200,000 cash to an arm's length Finder that facilitated the Transaction.

Concurrent with the closing of the Transaction, the Company's common shares were listed on the CSE on March 19, 2021.

Management determined that the Transaction constituted a reverse acquisition for accounting purposes whereby Tevano acquired RBI. For accounting purposes, Tevano is treated as the accounting acquirer (legal subsidiary), and RBI is treated as the accounting acquiree (legal parent). As Tevano was deemed to be the acquirer for accounting purposes, its assets, liabilities, and operations since incorporation are included in the accompanied unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2021, at their historical carrying values. RBI's result of operations are included from the transaction date, March 15, 2021. The comparative figures are those of Tevano prior to the reverse acquisition.

Upon the closing of the Transaction on March 15, 2021, the following occurred:

- The Company issued 995,248 common shares of the Company to RBI's members at the fair value of $0.51 per common share for a total fair value of $507,576.
- The Company issued 2,000,000 common shares as finder's fees relating to the Transaction. The Finder's shares were valued at $1,020,000 at the fair value of $0.51 per common share.
- The Company issued 1,000,0000 warrants as finder's fee relating to the Transaction. The warrants were valued using the Black-Scholes pricing model, at a fair value of $370,444. The warrants have an exercise price of $0.20 per warrant, the expiry period of two years after issuance, 100% volatility, risk-free rate of 0.23%, and dividend rate of 0.00%.
- The Company paid the finder a cash fee of $200,000 in relation to the Transaction.
- The Company incurred $67,750 in listing expense prior to the closing of the Transaction and the amount is allocated as part of the consideration.
- The Company completed a concurrent financing prior to the Transaction whereby the Company issued:
    - 25,880,000 common shares of the Company for gross proceeds of $5,126,000.

Overall performance

The Company reported a net loss of $3,820,458 during Q3 2021, compared to $275,797 during Q3 2020, and a net loss of $4,914,980 during YTD 2021 compared to $969,601 during YTD 2020. These changes over the prior period were primarily driven by the listing expense associated with the Transaction, as well as increases in consulting fees, professional fees, and technology development costs as the business continued is growth in operations over the prior year, partially offset by gains on debt settlement and savings in other expense categories.

As at March 31, 2021, the Company had $2,092,576 in cash, compared to $2,337,556 in cash at June 30, 2020, and working capital (defined as current assets less current liabilities) of $2,714,913 at March 31, 2021, compared to a working capital of $966,821 at June 30, 2020.

On July 31, 2020, a legal dispute was settled between the Company and an employee for $242,421 (US$175,000), accrued as at June 30, 2020. Subsequent to the year ended June 30, 2020, 766,667 shares previously issued were returned to the Company in relation to the legal settlement.

On August 15, 2020, the Company's board of directors extended the expiry dates of 3,666,666 warrants to August 31, 2021 (previously August 31, 2020), 1,333,333 warrants to October 18, 2021 (previously October 18, 2020), and 17,500 warrants to October 15, 2021 (previously October 15, 2020).

On October 10, 2020, the Company and INEX USA agreed to amend the prior conditions for the issued convertible promissory note in favour of INEX for the remaining promissory note balance as of the date of the Amendment for $583,147 (US$443,420). The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.03 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On October 13, 2020, the Company issued a $263,018 (US$200,000) convertible promissory note to INEX USA for software development work completed. The promissory note is interest-free and repayable upon demand on the earlier of (i) two years after the shares are publicly traded on a Canadian or U.S securities exchange; or (ii) January 1, 2023 (or earlier at the discretion of the Company, without penalty). The promissory note is convertible into common shares of the Company at any time in whole or in part at the Company's sole discretion based on the greater of (i) $0.20 per common share and (ii) the ten-day weighted average price per share if traded on a securities exchange.

On October 26, 2018, pursuant to a contribution agreement between Nevatronix and the Company, in which Nevatronix transferred over to the Company its entire right, title and interest (including all intellectual property rights) in and to certain of Nevatronix's proprietary hardware, firmware, know-how and other technologies relevant to the development of the Company's proprietary payment solution, the Company agreed to pay consideration of $620,924 to Nevatronix, due on or before October 26, 2020. In relation to the consideration, the Company issued a non-interest bearing convertible promissory note, maturing on October 26, 2020, convertible at $0.10 per share. Upon initial recognition, the Company discounted the face value of the convertible promissory note at a market interest rate of 8%, with the $91,527 difference between the discounted value and the face value being recorded to reserves to recognize the equity component using the residual value method. In Q3 2019, $132,560 was repaid in cash.

On October 13, 2020, the Company amended its non-interest bearing convertible promissory note with Nevatronix to extend the maturity from October 26, 2020, to the earlier of: (i) two years after the first day that the common shares of Tevano are publicly listed on a Canadian or U.S. securities exchange or listing on the exchange or (ii) January 10, 2023. Due to the change in the present value of the cash flows associated with this amendment, this convertible promissory note was derecognized and rebooked at the present value on the date of modification. This resulted in an additional residual equity component in the amount of $80,204 booked to reserves. On January 5, 2021, the agreement was amended to revise the conversion price to $0.20 per share and was exercised on February 8, 2021 by Nevatronix and the note was converted for 2,441,820 common shares of the Company.

On December 4, 2020, pursuant to a consulting agreement, the Company granted 500,000 stock options to an officer of the Company, which were issued on March 15, 2021, with an exercise price of $0.57. Additionally, the Company granted 1,250,000 performance stock options which shall be issued after the Transaction based on specific milestone criteria being achieved.

On December 4, 2020, pursuant to the termination of a consulting agreement, the Company reduced the number of stock options to be issued to the consultant on March 15, 2021 from 250,000 stock options to 150,000 stock options.

HIGHLIGHTS SUBSEQUENT TO PERIOD END

On April 16, 2021, the Company issued 347,090 common shares of the Company to two consultant of the Company for services rendered per their consulting agreements.

On May 3, 2021, the Company completed a non-brokered private placement of 10,000,000 warrants at a price of $0.05 per warrant ("Warrant") for a gross proceed of $500,000. Each Warrant is exercisable to purchase one unit of the Company at an exercise price of $0.50 per unit for a period of two years (subject to acceleration in the event that the weighted average trading price of the Company's shares is at or exceed $1.20 for any five consecutive trading days) from May 3, 2021. Each unit consist of one common share of the Company and one unit warrant. Each unit warrant is exercisable to purchase one common share of Company at an exercise price of $0.70 per share for a period of two years (subject to acceleration in the event that the weighted average trading price of the Company's share is at or exceeds $1.40 for any five consecutive trading days) from May 3, 2021.

On May 14, 2021, the Company issued 2,993 common shares of the Company to a consultant of the Company as commission compensation per their consulting agreement.

On May 14, 2021, the Company issued 69,418 common shares of the Company to two consultants of the Company for services rendered per their consulting agreements.

On May 19, 2021, the Company issued a convertible note of US$750,000 to INEX USA as part of Asset Purchase Agreement in which the Company acquired the right, title and interest to the software, Health Shield, from INEX. The convertible note have the maturity date of two years after the date of the convertible note issuance, with a conversion price equal to the three-day weighted average price per share for the three days immediately prior to the conversion in the amount and number of such shares equal to the principal amount of convertible note.

DESCRIPTION OF BUSINESS

Tevano Systems Inc. ("Tevano") (formerly Tevano Payment Systems Inc.) was incorporated on April 12, 2018 under the British Columbia Business Corporations Act. The Company's head office and principal address is Suite 1303 – 1030 West Georgia Street, Vancouver, BC V6E 2Y3. The Company is in the business of designing, developing, marketing, and selling self-service kiosks for non-physical contact monitoring, testing temperatures and dispensing hand sanitizers for the post COVID-19 environment. Upon the closing of the Transaction, Tevano is operating as the Company.

SHARE CAPITAL HIGHLIGHTS

During YTD 2021, the Company completed the following transactions:

On March 22, 2021, pursuant to warrants exercised, the Company issued 666,667 common shares of the Company at $0.15 per share for gross proceeds of $100,000.

On March 22, 2021, pursuant to warrants exercised, the Company issued 1,000,000 common shares of the Company at $0.075 per share for gross proceeds of $75,000.

On March 15, 2021, the Company issued 2,500,000 common shares of the Company at $0.20 per share for gross proceeds of $500,000.

On March 15, 2021, pursuant to the closing of the Transaction, the Company issued 995,428 common shares of the Company to the shareholders of RBI at the fair value of $0.51 per share for the total fair value of $507,576. The Company issued 2,000,000 common shares of the Company to the finder of the Transaction at a fair value of $0.51 per share for the total fair value of $1,020,000.

On March 2, 2021, the Company issued 750,000 common shares of the Company at $0.20 per share for gross proceeds of $150,000.

On February 17, 2021, Company issued 4,375,000 common shares of the Company at $0.20 per share for gross proceeds of $875,000.

On February 8, 2021, Company issued 1,450,000 common shares of the Company at $0.20 per share for gross proceeds of $290,000.

On February 8, 2021, the Company issued 2,441,820 common shares at a fair value of $488,364 pursuant to Nevatronix's exercise of the conversion feature per the convertible promissory note (note 9).

On January 28, 2021, the Company issued 1,000,000 common shares of the Company at $0.20 per share for a total value of $200,000 to Nevatronix for the purchases of inventory with a total value of US$128,850, in which a loss on debt settlement of $34,224 and $132,132 in deposits were recognized. The deposit will be used against future purchases from Nevatronix.

On January 27, 2021, the Company issued 2,025,000 common shares of the Company at $0.20 per share for gross proceeds of $405,000.

On January 13, 2021, pursuant to warrants exercised, the Company issued 666,666 common shares of the Company at $0.15 per share for gross proceeds of $100,000.

On November 10, 2020, the Company issued 14,530,000 common shares of the Company at $0.20 per share for the gross proceeds of $2,905,000.

On July 31, 2020, in relation to a legal settlement, 766,667 common shares were returned to treasury as part of the settlement. The common shares returned to treasury were at $nil value.

During the nine months ended March 31, 2021, the Company had a contractual obligation to pay $300,000 to a finder to raise a total of $3,000,000 in share capital. At June 30, 2020, $2,000,000 of this amount was raised by the finder for which the Company recognized $200,000 in deferred share issuance costs and an associated accrued liability. During the period ended March 31, 2021, the finder completed their obligation in raising a minimum of $3,000,000, and the Company recognized the $300,000 deferred issuance costs to share issuance costs.

In connection with the private placements, the Company incurred share issuance costs of $21,447 relating to legal services and finder's fees.

2021 OUTLOOK AND STRATEGIC OBJECTIVES

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments may adversely affect workforces, economies, and financial markets globally, potentially leading to an economic downturn. Global governments, industry and society fear an exacerbation or repeat of the 2020 pandemic, leading to long-term adverse impacts on all facets to life.

The toll on human health and health care systems as a result of COVID-19 has been difficult for global governments to manage. All but essential businesses closed, international borders were sealed to all but essential travel, and citizens in almost every country in the world were ordered to stay home and shelter in place. Physical or social distancing has become the new regular way of life.

In the United States ("US"), unemployment hit record levels at 14.7%, while the S&P 500 took only 22 trading days to fall 30% from its record high reached weeks earlier on February 19, 2020. According to data from Bank of America Securities, it was the fastest drop of this magnitude in the history the market.

Strategies for protecting human health in workplaces and public spaces are at the nucleus of designs for a healthy society and economy. Human health, in all aspects of society, is a top priority of governments, business and people. COVID-19 has made clear the risks and costs of contagious respiratory viruses. Further, the impacts of seasonal influenza, in the form of illness, death, work and school absenteeism, productivity losses and costs to health care systems, are recognized as avoidable and unacceptable.

Rapid, contactless screening of body temperature is a preferred and often mandated solution for protecting employees, customers and guests from respiratory viruses, ensuring safe workplaces, public spaces and business continuity.

Public health strategies, such as temperature screening, have emerged as cornerstone solutions for the safe design of workspaces and public places. The US Center for Disease Control included temperature screening in their reopening guidance to all organizations, both public and private, including workplaces, restaurants and bars. More than two million employees of Walmart and Amazon have their temperature checked when reporting to work. Travelers through international airports and other travel hubs are temperature screened. This screening is also now performed at a variety of other services.

Frequent temperature checks are now expected as public libraries, restaurants, bars and retail stores implement temperature screening in their protocols to keep employees, customers and visitors safe. Fortune Business Insights estimates the thermal camera market will grow to US$3.642 billion by 2027 exhibiting an 8.6% CAGR. It reports "… the outbreak of the coronavirus pandemic has surged the demand for thermal cameras worldwide as countries grapple to contain the spread of the infection.

In the broader product category, Thermal Imagers is a classification under 'Non-contact-based temperature monitoring systems', a sub-segment of the Temperature Monitoring Systems market. In April 2020, Reportlinker.com forecasted the global thermal scanners market will grow 10.3% CAGR reaching US$6.7 billion by 2025. The report mentions, "Primary factors driving the growth of this market include increasing demand for mass screening thermal scanners at airports".

In Canada, following COVID-19 outbreaks at the country's largest meatpacking plants, employees are now temperature screened, wear face-masks and work between partitions on production lines. These permanent strategies are in response to heightened awareness of risks that always existed. Based on the growth in thermal scanners as described above, management of the Company firmly believes the market for non-medical temperature screening solutions has significant potential.

Thermal scanner technology is recognized as a key solution for the long-term protection of society and the economy from the devastating effects of contagious respiratory viruses (COVID-19 and others). Specifically, by mid-July 2020, nine US states 'required' temperature screening for employees and another 17 'recommended' it. During 2020, the US government distributed 430,000 Non-Contact Infrared Thermometers ("NCIT") to small businesses to support the phased reopening of the nation's workplaces and restarting of the American economy, and it is expected that the demand by larger businesses and institutions to be significantly higher this.

As industries and institutions design their environments to protect human health, demand is highly dynamic, leading to difficulty in quantifying overall demand, which is influenced by changing regulatory guidance, regularly updated industry standards, rapid product innovation, new applications and a growing, entirely new customer class.

While, NCIT and Tevano's Health Shield target different segments of the non-contact temperature screening market at different price points, the widespread adoption of NCIT is an indication of the market opportunity for Health Shield, and while small businesses will own one NCIT, Health Shield targets installations requiring multiple units.

During the next three years, Tevano will focus on selling the Health Shield Bundle featuring temperature screening, mask protocol guidance and a hand-sanitizer dispenser. It is estimated that one hundred per cent of sales in the first three years are attributed to this configuration. Tevano's Health Shield product strategy is to design and market a temperature screening solution that meets the needs of the largest segment of the market.

Health Shield offers robust functionality combining temperature screening and face-mask compliance in a self-serve, screen driven platform. This core functionality, independent of door or turnstile access control, allows the technology to be easily understood by the market resulting in shorter purchase cycles and quicker buying decisions. Use cases are more clearly defined and easily understood, resulting in a lower overall cost of each sale.

Due to urgent demand as a result of increasing global health concerns, movement of temperature screening solutions through the product adoption curve is accelerated. Health Shield is designed for and targeted to the early majority which represents the largest market segment, lowest cost of sale and most significant financial returns on investment.

Tevano, with partners INEX and Nevatronix, will continue to innovate and adjust to consumer demand in the self-serve screen driven space. As governments, industries and society adopt and establish new health and safety standards and protocols, Health Shield, and related Tevano products, will evolve in function and design according to the needs of the market. A market for custom solutions is expected to emerge and grow.

RESULTS OF OPERATIONS

	Q3 2021	Q3 2020	**YTD 2021**	YTD 2020
	$	$	**$**	$
Revenue	**59,426**	-	**59,426**	-
Cost of sales	**47,103**	-	**47,103**	-
Gross profit	**12,323**	-	**12,323**	-
Operating expenses				
Accretion	**17,634**	18,802	**77,043**	56,077
Amortization	**15,330**	14,754	**45,189**	43,799
Consulting fees	**252,661**	113,818	**515,189**	313,674
Exchange fees	**19,437**	-	**19,437**	-
Foreign exchange loss (gain)	**7,741**	(5,978)	**62,209**	(5,453)
Interest	**2,010**	4,113	**7,506**	13,684
Investor relations	**242,212**	-	**242,212**	-
Loss (gain) on debt settlement	**34,223**	-	**(99,677)**	-
Marketing	**34,751**	10,436	**165,879**	164,532
Office	**47,361**	20,367	**101,620**	76,919
Professional fees	**304,126**	48,450	**484,924**	66,909
Rent	**6,110**	-	**6,110**	3,807
Salaries	**-**	22,415	**11,114**	99,421
Stock based compensation	**326,307**	-	**326,307**	-
Technology development	**245,592**	40,292	**637,994**	73,115
Travel	**23,029**	25,030	**33,169**	99,819
	1,578,524	312,499	**2,636,225**	1,006,303
Loss before the undernoted items	**1,566,201**	312,499	**2,623,902**	1,006,303
Inventory impairment	**8,266**	-	**8,266**	-
Listing expense	**2,250,588**	-	**2,312,988**	-
Other income	**(4,597)**	(36,702)	**(30,176)**	(36,702)
Loss for the period	**(3,820,458)**	(275,797)	**(4,914,980)**	(969,601)
Foreign currency translation adjustment	**(8,419)**	28,992	**(54,329)**	25,975
Comprehensive loss for the period	**(3,812,039)**	(304,789)	**(4,860,651)**	(995,576)

Q3 2021 compared to Q3 2020

The Company generated sales of $59,426, compared to $nil during Q3 2020. The sales were generated to US and Canadian customers and includes sales of the Company's products and cloud storage service. The Company incurred cost of sales of $47,103 in relation to beginning sales operations. The costs of sales were primarily associated with the cost of inventory sold at average cost, with additional cost of sales of commission, direct labour, overhead, supplies and cloud storage fees associated with maintaining and selling the products. During Q3 2021, the Company generated a gross profit of $12,323, compared to $nil in Q3 2020.

The Company had operating expenses of $1,578,524 compared to $312,499 during Q3 2020. The primary drivers of this increase in expenses are:

- Consulting fees of $252,661 compared to $113,818 during Q3 2020 for additional consultants relating to the Company's management team as the Company continues to grow its activities.
- Investor relations of $242,212 compared to $nil during Q3 2020 for digital and advertising campaigns and consulting services to potential investors.
- Loss on debt settlement of $34,223 compared to $nil during Q3 2020, relating to a debt for share settlement with Nevatronix for inventory orders.
- Marketing expenses of $34,751 compared to $10,436 during Q3 2020 relating to software subscription for the sales purposes.
- Office expenses of $47,361 compared to $20,367 during Q3 2020 relating to purchases of office supplies, office equipment, and meals and entertainment.
- Professional fees of $304,126 compared to $48,450 during Q3 2020 relating to increased legal cost associated with the legal dispute and equity financings, along with increased accounting fees.
- Share-based compensation of $326,307 compared to $nil during Q3 2020 relating to the vesting of stock options issued.
- Technology development of $245,592 compared to $40,292 during Q3 2020 resulting from additional INEX's software development cost.

The Company incurred $8,266 in impairment to inventory, compared to $nil during Q3 2020, as a result of damage to inventory purchased. Listing expenses of $2,250,588 compared to $nil during Q3 2020, relating to the Transaction.

YTD 2021 compared to YTD 2020

The Company had operating expenses of $2,636,225 compared to $1,006,303 during YTD 2020. The primary drivers of this increase in expenses are:

- Consulting fees of $515,189 compared to $313,674 during YTD 2020 for additional consultants relating to the Company's management team as the Company continues to grow its activities.
- Office expenses of $101,620 compared to $76,979 during YTD 2020 relating to increase purchases of office supplies and administration expenses, office equipment, and meals and entertainment.
- Professional fees of $484,924 compared to $66,909 during YTD 2020 relating to increased legal cost associated with the legal dispute and equity financings, along with increased accounting fees.
- Share-based compensation of $326,307 compared to $nil during YTD 2020 relating to the vesting of stock options issued
- Technology development of $637,994 compared to $73,115 during YTD 2020 resulting from additional INEX's software development cost.

The Company incurred listing expenses of $2,312,988 relating to the Transaction during YTD 2021, compared to nil in the prior year period.

Partially offsetting these increases in costs during the period, are savings in the following categories:

- A gain on debt settlement of $99,677 resulting from the Company debt settlement between consultants.
- Travel expenses of $33,168 compared to $99,819 during YTD 2020 resulting from significantly reduced travel as a result of the COVID pandemic.

Selected financial data during the last eight quarters are as follows:

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
	$	$	$	$
Total assets	**3,559,722**	2,141,201	2,688,390	2,725,384
Working capital surplus (deficiency)	**2,714,913**	1,766,673	1,524,092	966,821
Loss for the period	**3,820,458**	819,212	275,310	788,354
Loss per share	**0.06**	0.02	0.00	0.02

	Q3 2020	Q2 2020	Q1 2020	Q4 2019
	$	$	$	$
Total assets	430,672	190,251	181,507	56,114
Working capital surplus (deficiency)	(568,276)	(1,000,474)	(695,647)	(492,507)
Loss for the period	275,797	375,096	318,708	245,717
Loss per share	0.01	0.01	0.01	0.01

The quarterly trend in total assets and working capital is primarily driven by movements in cash balance related to the Company's financing activities and the issuance of a note receivable. The quarterly trend in loss for the period and loss per share is primarily driven by the Company's corporate costs as the Company prepares to list publicly and by their technology development costs.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At March 31, 2021, the Company had a working capital surplus of $2,714,913 (June 30, 2020 - $966,821), has not yet achieved profitable operations, and has an accumulated deficit of $9,130,962 (June 30, 2020 - $4,215,982).

As at March 31, 2021, the Company had cash of $2,092,576 (June 30, 2020 - $2,337,556) to settle current liabilities of $793,519 (June 30, 2020 - $1,464,347). All of the Company's financial liabilities (except the convertible promissory and promissory note) have contractual maturities of less than 30 days and are subject to normal trade terms.

The ability of the Company to ensure continuing operations is dependent on the Company's ability to raise sufficient funds to finance development activities and generate sales. These circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and ultimately the appropriateness of the use of accounting principles applicable to a going concern. Management intends to finance operating costs with the proceeds from equity financings. In order to continue as a going concern and to meet its corporate objectives, which primarily consist of investigating new technologies and opportunities, the Company will require additional financing through debt or equity issuances or other available means.

The Company's financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

Sources and Uses of Cash

	Q3 2021	Q3 2020	**YTD 2021**	YTD 2020
	$	$	**$**	$
Net cash used in operating activities	**(1,570,882)**	(440,770)	**(3,501,118)**	(1,040,260)
Net cash used in operating activities	**-**	-	**(1,027)**	-
Net cash provided by financing activities	**2,162,981**	701,986	**3,202,836**	1,306,115
Effect of exchange rate changes on cash	**8,419**	(28,992)	**54,329**	(25,975)
Net increase (decrease) in cash	**600,518**	232,224	**(244,980)**	239,880
Cash, beginning of period	**1,492,058**	24,728	**2,337,556**	17,072
Cash, end of period	**2,092,576**	256,952	**2,092,576**	256,952

Cash used in operating activities are primarily driven by operating costs, paying off accounts payable and inventory purchases. Also, the Company incurred higher consulting, investors relations and management services as a result of additional consulting and professional fees related to the Company's effort in going public.

Cash from financing activities has been generated via private placements and warrant exercises.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no undisclosed off-balance sheet arrangements as at March 31, 2021 or at the date of this MD&A.

CONTINGENT LIABILITIES

The Company is committed to issue 69,418 common shares of the Company monthly to consultants of the Company over a twenty-four-month period for a total of 1,666,032 common shares. As at March 31, 2021, 347,090 of committed common shares are recorded as obligation to issue shares. If the consultants are terminated without due cause, the remaining unissued shares will be issued to the consultants. If the consultants are terminated with cause, the Company will not be required to issue the committed common shares.

As at the date of this MD&A, the Company issued 416,508 common shares of the Company to the consultants, with a remaining total of 1,249,344 common shares committed.

INVESTOR RELATIONS

The Company has entered into contracts with investor relations firms to promote and market the Company to potential investors. The costs are expensed as the Company incurred the services rendered in investor relations expense. As at March 31, 2021 and at the date of this MD&A, the Company is engaged with a number of investor relations firms in Canada, USA, and Europe for marketing to potential investors.

RELATED PARTY TRANSACTIONS

Key management personnel comprise the Chief Executive Officer, Chief Financial Officer and directors of the Company. The remuneration of the key management personnel for three and nine months ended March 31, 2021 and 2020:

	Q3 2021	Q3 2020	**YTD 2021**	YTD 2020
	$	$	**$**	$
Consulting fees paid to officers and directors	**250,659**	97,712	**493,186**	281,567
Consulting and salary paid to a former officer	**-**	22,415	**11,114**	99,421
Share-based compensation	**224,055**	-	**224,055**	-
Technology development costs paid to officers	**4,050**	-	**4,050**	-
	478,764	120,127	**732,405**	380,988

Included in accounts payable and accrued liabilities at March 31, 2021 is $270,410 (June 30, 2020 - $600,926) due to directors, officers and companies controlled by directors of the Company. The amount due to related parties is unsecured, non-interest-bearing and has no specific terms of repayment.

During the three and nine months ended March 31, 2021, the Company incurred the following related parties' consulting fees:

- John Welsh, co-founder of Tevano, for consulting services of $92,788 and $151,645, respectively.
- Chad Rissanen, CRO of Tevano, for consulting services of $30,383 and $80,638, respectively.
- David Bajwa, CEO of Tevano, for consulting services of $15,000 and $33,000, respectively.
- Eugene Hodgson, CFO of Tevano, for consulting services of $19,700 and $70,100, respectively.
- Peter Sentowski, former COO of Tevano, for consulting services of $nil and $5,358, respectively.
- John Benjamin Sawchuk, Chairman of the Board, for consulting services of $nil and $nil, respectively.
- Jack Khorchidian, co-founder and owner of 1258531 B.C. LTD, for consulting services of $92,788 and $151,645, respectively

OUTSTANDING SHARE DATA

As at March 31, 2021, the Company had 75,871,231 common shares outstanding (June 30, 2020 - 42,237,497), 3,050,000 share options (June 30, 2020 - 1,749,999 (not issued)), 3,684,167 warrants outstanding (June 30, 2020 - 5,017,499), 29,670,899 escrow shares outstanding (June 30, 20210 - nil), and 33,467,665 common shares in voluntary pooling.

As at the date of this MD&A, the Company has 76,290,732 common shares 3,050,000 share options and 3,684,167 warrants, 10,000,000 unit warrants outstanding, 29,670,899 escrow shares outstanding, and 33,467,665 common shares in voluntary pooling.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2021 and 2020 have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as March 31, 2021. The Company's significant accounting policies are described in note 2 of the Company's annual financial statements for the years ended June 30, 2020 and 2019 and note 2 of the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's financial statements for three and nine months ended March 31, 2021 and 2020 have been prepared in accordance with IFRS as issued by the IASB, effective as of March 31, 2021. The Company's critical accounting estimates and judgements are described below:

Conversion feature

Conversion feature are measured at fair value using the Black-Scholes option pricing model based on estimated fair values at the date of grant. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

Upon exercise of the convertible promissory note, the conversion feature and the carrying value of the debt is allocated are de-recognized and are allocated to equity.

Indicators of impairments

At the end of each reporting period, the Company assesses whether there are any indicators, from external and internal sources of information, that an asset may be impaired, thereby requiring adjustment to the carrying value. During the period, the Company identified the damages on purchased inventory as an indicator of impairment. As a result of these impairment indicators, the Company assessed the inventory for impairment and concluded that the recoverable value of inventory was less than it carrying value and an impairment loss was recognized on inventory.

Share-based compensation

The Company determines the fair value of share-based compensation granted using the Black Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and underlying assumption used to develop them can materially affect the fair value estimate.

In situations where share option awards are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Revenue recognition

a) Determination of performance obligations

   The Company applied judgement to determine if a good or service that is promised to a customer is distinct based on whether the customer can benefit from the good or service on its own or together with other readily available resources and whether the good or service is separately identifiable. Based on these criteria, the Company determined the primary performance obligation relating to its sales contracts is the delivery of the tablets and stands, a single performance obligation with consideration allocated accordingly.

b) Transfer of control

Judgement is required to determine when transfer of control occurs relating to the medical services to its customers. Management based its assessment on a number of indicators of control, which include, but are not limited to whether the Company has present right of payment, whether delivery of physical products has occurred and whether the physical possession of the goods, significant risks and rewards and legal title have been transferred to the customer.

The Company's interim results are not necessarily indicative of its results for a full year. The significant judgements and estimates applied are consistent with those applied and disclosed in note 2 of the annual financial statements.

RISK FACTORS

The common shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development. In evaluating the Company and its business, investors should carefully consider, in addition to the other information contained in the Company's Prospectus, the following risk factors. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Company's common shares could decline substantially, and investors may lose all or part of the value of the common shares held by them.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment. There is currently no market through which these securities may be sold and purchasers may not be able to resell securities purchased under the Prospectus. The possible sale of common shares released from escrow on each release date could negatively affect the market price of the Company's common shares and also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended June 30, 2020 and 2019.