TEVANO SYSTEMS HOLDINGS INC.
(Formerly RBI Ventures Ltd.)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEARS ENDED JUNE 30, 2021 and 2020

(Expressed in Canadian Dollars, except where noted)

This Management's Discussion & Analysis ("MD&A") of Tevano Systems Inc. ("Tevano" or the "Company") supplements, but does not form part of, the audited consolidated financial statements and the notes thereto for the years ended June 30, 2021 and 2020 (collectively referred to hereafter as the "Financial Statements").

The Financial Statements have been prepared by management in accordance 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"). All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

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 and MD&A 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, "Tevano", the "Company", or the words "we", "us", or "our", collectively refer to Tevano Systems 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 years ended June 30, 2021 and 2020 are referred to as "fiscal 2021" and "fiscal 2020", respectively.

This MD&A provides management's comments on the Company's operations for the three and twelve-month periods ended June 30, 2021 and 2020, and the Company's financial condition as at June 30, 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.

Information in this MD&A is presented as of October 28, 2021.

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

The outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities as it can result in operating, supply chain and project development delays that can materially adversely affect the operations of the Company. The Company's revenues and cash flows from operations are dependent upon the market for, and attitudes toward adoption of the Company's Health Shield product. Uncertainty regarding the future sales of the Health Shield product may result in a material adverse impact on the Company's results of operations, financial condition. The extent to which the coronavirus may positively or negatively impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

DESCRIPTION OF BUSINESS

Tevano Systems Inc. (the "Company" or "Tevano") was incorporated on April 12, 2018 under the British Columbia Business Corporations Act. On July 22, 2020, the Company changed its name from Tevano Payment Systems Inc. to Tevano Systems Inc. The Company's head office and principal address is Suite 1303 - 1030 West Georgia Street, Vancouver, BC V6E 2Y3.

Tevano is in the business of designing, developing, marketing, and selling self-service kiosks for non-physical contact monitoring, testing temperatures and dispensing hand sanitizer for the post COVID-19 environment.

Tevano is also currently pursuing other business ventures in the cyber security sector.

FISCAL 2021 HIGHLIGHTS AND OVERALL PERFORMANCE

Reverse takeover

On September 21, 2020, RBI Ventures Ltd. ("RBI") announced that it 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 Tevano. On March 15, 2021, pursuant to the Amalgamation Agreement, RBI acquired all of the issued and outstanding securities of Tevano in exchange for securities of RBI (the "Transaction"), carried out by way of a three-cornered amalgamation. As a result of the Transaction, the Company continued with the business of Tevano. RBI's results of operations are included from the transaction date, March 15, 2021. The comparative figures are those of Tevano prior to the reverse acquisition. As a result of the Transaction, the Company's common shares were listed on the CSE on March 19, 2021.

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

- Tevano issued 995,248 common shares of the Company to RBI's shareholders with a total fair value of $507,576.
- Tevano issued 2,000,000 common shares, 1,000,000 warrants and $200,000 cash as finder's fees to an arms-length finder with aggregate fair value of $1,590,444.
- Tevano 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 for gross proceeds of $5,126,000.

Overall performance

As at June 30, 2021, the Company had $677,976 in cash, compared to $2,337,556 in cash at June 30, 2020, and working capital of $368,427 at June 30, 2021, compared to a working capital of $966,821 at June 30, 2020.

For the year ended June 30, 2021, cash used in operating activities was $5,385,160 (2020 - $1,463,635), cash provided by investing activities was $5,281 (2020 - cash used in investing activities of $1,712), and cash provided by financing activities was $3,679,606 (2020 - $3,787,838).

The Company reported a net loss of $3,765,337 for Q4 2021, compared to $803,878 for Q4 2020, and a net loss of $8,663,490 for fiscal 2021 compared to $1,757,955 for fiscal 2020. The largest drivers of net loss in fiscal 2021 were the listing expense of $2,312,988, technology development costs of $1,658,929, investor relations costs of $796,357, and inventory impairment of $657,941. Technology development costs are expenditures related to the research and development of the Company's Health Shield product. The Company also had increased consulting fees and professional fees as the business continued to expand its operating activities in fiscal 2021. Net loss is partially offset by a gain on debt settlement, gain on debt modification, and a gain on change in fair value of derivative liabilities totaling $207,090 in aggregate.

SELECTED ANNUAL INFORMATION

The following selected financial information is derived from the Company's annual financial statements. The Company does not anticipate declaring or paying dividends for the foreseeable future.

	June 30, 2021	June 30, 2020	June 30, 2019
	$	$	$
Revenue	74,294	-	-
Net loss	(8,663,490)	(1,757,955)	(2,394,204)
Basic and Diluted Loss Per Share	(0.15)	(0.05)	(0.11)
Total Assets	1,614,593	2,725,384	56,114
Non-Current Financial Liabilities	1,141,115	523,257	869,544

RESULTS OF OPERATIONS

	Q4 2021	Q4 2020	**Fiscal 2021**	Fiscal 2020
	$	$	**$**	$
Revenue	**14,868**	-	**74,294**	-
Cost of sales	**(22,489)**	-	**(69,592)**	-
Gross profit (loss)	**(7,621)**	-	**4,702**	-
Operating expenses				
Amortization	**15,300**	14,849	**60,489**	58,648
Consulting fees	**214,900**	129,449	**730,089**	443,123
Exchange fees	**13,957**	-	**33,394**	-
Investor relations	**554,145**	-	**796,357**	-
Marketing	**115,415**	4,687	**281,294**	169,219
Office	**98,251**	11,754	**199,871**	88,673
Professional fees	**500,380**	127,357	**985,304**	194,266
Rent	**-**	-	**6,110**	3,807
Legal provision	**-**	242,421	**-**	242,421
Salaries	**-**	34,631	**11,114**	134,052
Share based compensation	**493,674**	-	**819,981**	-
Technology development	**1,020,935**	234,780	**1,658,929**	307,895
Travel	**95,353**	2,549	**128,522**	102,368
Total operating expenses	**3,122,310**	802,477	**5,711,454**	1,744,472
Loss from operations	**3,129,931**	802,477	**5,706,752**	1,744,472
Accretion	**42,130**	18,988	**131,868**	75,065
Foreign exchange loss (gain)	**21,073**	(21,161)	**83,282**	(26,614)
Gain on debt settlement	**-**	-	**(99,677)**	-
Gain on change in fair value of derivative liabilities	**(77,891)**	-	**(27,209)**	-
Gain on debt modification	**-**	-	**(80,204)**	-
Interest on lease liability	**1,803**	3,574	**9,309**	17,258
Inventory impairment	**649,675**	-	**657,941**	-
Listing expense	**-**	-	**2,312,988**	-
Other income	**(1,384)**	-	**(31,560)**	(52,226)
Net loss	**3,765,337**	803,878	**8,663,490**	1,757,955
Foreign currency translation adjustment	**(45,910)**	(3,017)	**40,693**	(6,657)
Comprehensive loss	**3,811,247**	806,895	**8,622,797**	1,764,612

Three Months Ended June 30, 2021 and 2020

The Company generated revenue of $14,868 in Q4 2021, compared to $nil in Q4 2020. The sales were to Canadian customers and include sales of the Company's Health Shield product and cloud storage service. Cost of sales in Q4 2021 was $22,489 (2020 - $nil) which consisted of the cost of inventory, commission, supplies, and cloud storage fees. In Q4 2021, the Company generated a gross loss of $7,621, compared to $nil in Q4 2020.

The Company had operating expenses of $3,122,310 in Q4 2021 compared to $802,477 in Q4 2020. The primary drivers of this increase in expenses were as follows:

- Consulting fees were $214,900 compared to $129,449 in Q4 2020 for additional consultants relating to the Company's management team as the Company continues to grow its activities.
- Investor relations were $554,145 compared to $nil in Q4 2020 for digital and advertising campaigns and consulting services to potential investors.
- Marketing expenses were $115,415 compared to $4,687 in Q4 2020 relating to software and media advertising for sales purposes.
- Office expenses were $98,251 compared to $11,754 in Q4 2020 related to purchases of office supplies, office equipment, meals, and entertainment.
- Professional fees were $500,380 compared to $127,357 in Q4 2020 relating to increased legal cost associated with equity

financing, along with increased accounting and audit fees.
- Share based compensation expense was $493,674 compared to $nil in Q4 2020 relating to vesting stock options in the period;
- Technology development costs were $1,020,935 compared to $234,780 in Q4 2020 primarily relating to the purchase of the Health Shield technology from INEX USA.
- Travel expenses were $95,353 compared to $2,549 in Q4 2020 relating to accommodations and expenses incurred on a potential acquisition in the USA.

The Company incurred $649,675 in inventory impairment in Q4 2021 to record inventory at its net realizable value. Accretion expense was $42,130 compared to $18,988 in Q4 2020 relating to the Company's convertible and promissory notes. Derivative liabilities associated with the convertible promissory note and convertible note were re-valued at June 30, 2021 resulting in a gain on change in fair value of derivative liabilities of $77,891 for Q4 2021, compared to $nil in Q4 2020.

Fiscal 2021 and 2020

The Company generated revenue of $74,294 in fiscal 2021, compared to $nil in fiscal 2020. Sales were to US and Canadian customers and include sales of the Company's Health Shield product and cloud storage service. Cost of sales for the year ended June 30, 2021 was $69,592 (2020 - $nil) which consisted of the cost of inventory, commission, supplies and cloud storage fees. For the year ended June 30, 2021, the Company generated a gross profit of $4,702, compared to $nil in fiscal 2020.

The Company had operating expenses of $5,711,454 in fiscal 2021 compared to $1,744,472 in fiscal 2020. The primary drivers of this increase in expenses were as follows:

- Consulting fees were $730,089 compared to $443,123 in fiscal 2020 for additional consultants relating to the Company's management team as the Company continues to grow its activities.
- Investor relations were $796,357 compared to $nil in fiscal 2020 for digital and advertising campaigns and consulting services to potential investors.
- Marketing expenses were $281,294 compared to $169,219 in fiscal 2020 relating to software and media advertising for sales purposes.
- Office expenses were $199,871 compared to $88,673 in fiscal 2020 related to purchases of office supplies, office equipment, meals and entertainment.
- Professional fees were $985,304 compared to $194,266 in fiscal 2020 relating to increased legal cost associated with the legal dispute and equity financing, along with increased accounting fees.
- Share based compensation was $819,981 compared to $nil in fiscal 2020 related to vesting stock options issued in the year.
- Technology development costs were $1,658,929, compared to $307,895 in fiscal 2020 resulting from additional expenditures in developing Health Shield and the purchase of the Health Shield technology from INEX USA.
- Travel expenses were $128,522, compared to $102,368 in fiscal 2020 related to accommodations and expenses incurred on a potential acquisition in the USA.
- The Company incurred listing expenses of $2,312,988 relating to the Transaction in fiscal 2021.

The Company incurred $657,941 in inventory impairment in fiscal 2021 to record inventory at its net realizable value. Accretion expense was $131,868 compared to $75,065 relating to the Company's convertible and promissory notes.

Partially offsetting these increases in costs in fiscal 2021, are gains as follows:

- A gain on debt settlement of $99,677 resulting from the Company debt settlement between consultants.
- A gain on debt modification of $80,204 resulting from the Company's modification on a convertible debt with Nevatronix.
- A gain on the change in fair value of derivative liabilities of $27,209 related to the revaluation of the conversion feature at year end.

2022 OUTLOOK AND STRATEGIC OBJECTIVES

Health Shield

In the post-COVID 19 environment, 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.

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 facemasks 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.

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.

In Canada, many provinces have mandated that businesses deemed to be non-essential must verify that their patrons possess proof of vaccination, creating a large employee burden. The Company is investigating the possibility that its technology could be used in its current form with a software update to integrate vaccine passport scanning to reduce the burden placed on businesses.

In 2022, Tevano will focus on developing the Health Shield product to meet the needs of the changing COVID-19 climate, selling the Health Shield Bundle featuring temperature screening, mask protocol guidance and a hand-sanitizer dispenser.

Cyber Security

In a report published by IBISWorld, the estimated worldwide market size for IT security consulting is approximately $15.2 billion, with approximately 80% relating to corporate data security and threat protection. Estimated annual growth rates for the IT security consulting industry are projected at an annual growth rate of 4.0% per year from 2021 to 2025.

On August 8, 2021, the Company entered into a non-binding letter of intent for the acquisition of cyber deception software developer Illuria Security Inc. ("Illuria").

Illuria's software works by creating a "virtual minefield" inside a network through the use of ubiquitous decoys, traps and lures that imitate the true assets of the network. Once a decoy is triggered by an attacker, the network owner is alerted so that the threat can be contained at the early stage where damage is minimal and provide details about the threat for future prevention.

Under the terms of the LOI, Tevano will acquire 100% of Illuria which will operate as a wholly owned subsidiary of Tevano (the "Illuria Transaction"). Preliminary consideration consists of 20,000,000 common shares at a deemed price of $0.25 per share to the existing shareholders of Illuria as follows:

- 20% of the common shares (up to 4,000,000) to be issued on the closing date of the Illuria Transaction
- 40% of the common shares (up to 8,000,000) to be issued on the achievement of audited revenue of US$7,000,000 derived from the intellectual property or business of Illuria for the fiscal year ended 2022; and
- 40% of the common shares (up to 8,000,000) to be issued on achievement of audited revenue of US$20,000,000 derived from the intellectual property or business of Illuria for the fiscal year ended 2023.

In relation to the Illuria Transaction, the Company expects to raise $2,000,000 to a max of $3,000,000 to fund the business of Illuria which may be funded in one or more offerings. At this time, the Company anticipates selling up to 12,000,000 common shares at $0.25 per share on a non-brokered basis, with finder's fees of up to 10%.

SUMMARY OF QUARTERLY RESULTS

The following summarizes quarterly financial results of the Company for the last eight most recently completed quarters:

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	$	$	$	$
Total assets	**1,614,593**	3,559,722	2,141,201	2,688,390
Working capital surplus (deficiency)	**368,427**	2,714,911	1,766,674	1,991,676
Loss for the period	**3,765,337**	3,884,498	738,345	275,310
Loss per share	**(0.05)**	(0.08)	(0.02)	(0.00)

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
	$	$	$	$
Total assets	2,725,384	430,672	190,251	181,507
Working capital surplus (deficiency)	966,821	(568,276)	(1,000,474)	(695,647)
Loss for the period	788,354	275,797	375,096	318,708
Loss per share	(0.02)	(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 spending on corporate costs. The quarterly trend in loss for the period and loss per share is primarily driven by the Company's corporate costs and 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. As at June 30, 2021, the Company had a working capital surplus of $368,427 (June 30, 2020 - deficit of $966,821), has not yet achieved profitable operations, and has an accumulated deficit of $12,879,472 (June 30, 2020 - $4,215,982).

As at June 30, 2021, the Company had a cash balance of $677,976 (June 30, 2020 - $2,337,556) to settle current liabilities of $1,210,176 (June 30, 2020 - $1,464,347). All of the Company's financial liabilities (except the promissory note and convertible 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 potential properties and exploration work on those potential properties, the Company will require additional financing through debt or equity issuances or other available means.

Sources and Uses of Cash

	Q4 2021	Q4 2020	**Fiscal 2021**	Fiscal 2020
	$	$	**$**	$
Net cash used in operating activities	**(1,877,734)**	(423,375)	**(5,385,160)**	(1,463,635)
Net cash provided by (used in) investing activities	**-**	(1,712)	**5,281**	(1,712)
Net cash provided by financing activities	**476,770**	2,481,723	**3,679,606**	3,787,838
Effect of exchange rate changes on cash	**(13,636)**	23,968	**40,693**	(2,007)
Net increase (decrease) in cash	**(1,414,600)**	2,080,604	**(1,659,580)**	2,320,484
Cash, beginning of period	**2,092,576**	256,952	**2,337,556**	17,072
Cash, end of period	**677,976**	2,337,556	**677,976**	2,337,556

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 off-balance sheet arrangements as at June 30, 2021 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at June 30, 2021 or at the date of this MD&A.

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 June 30, 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 officers, directors, and founders of the Company.

The remuneration of the key management personnel for fiscal 2021 and 2020 are as follows:

	2021	2020
Consulting fees paid to officers and directors	**756,733**	455,623
Finder's fee paid to a director	**-**	200,000
Consulting and salary paid to a former officer	**11,017**	134,052
Share-based compensation paid to a former officer	**641,028**	-
Technology development costs incurred with related parties	**1,574,175**	299,304
Commission	**5,240**	-
Total	**2,988,193**	1,088,979

Amounts due to related parties as at June 30, 2021, and 2020 were as follows:

	June 30, 2021	June 30, 2020
	$	$
Accounts payable and accrued liabilities	**244,319**	600,926
Convertible promissory note	**154,128**	458,009
Convertible note	**461,874**	-
Promissory note	**525,113**	486,600
Total	**1,385,434**	1,545,535

Accounts payable and accrued liabilities due to related parties are for ongoing corporate overhead costs and are non-interest bearing, due on demand.

The convertible promissory note, convertible note, and promissory note are all with INEX, a related party due to common directorship.

Nevatronix and INEX are related parties due to common directorship.

During the year ended June 30, 2021, the Company incurred the following related parties' consulting fees:

- John Welsh, co-founder of Tevano, for consulting services of $115,379 and $126,341 in common shares for fiscal 2021.
- Chad Rissanen, CRO of Tevano, for consulting services of $99,698.
- David Bajwa, CEO of Tevano, for consulting services of $48,000.
- Eugene Hodgson, CFO of Tevano, for consulting services of $89,600.
- Peter Sentowski, former COO of Tevano, for consulting services of $5,358.
- John Benjamin Sawchuk, Chairman of the Board, for consulting services of $nil.
- Jack Khorchidian, co-founder and owner of 1258531 B.C. LTD, for consulting services of $115,379.

FINANCIAL AND CAPITAL RISK MANAGEMENT

The Company's financial risk management policies have been established in order to identify and analyse risks that the Company faces, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The Company employs risk management strategies to ensure risks and related exposures are consistent with our business objectives and risk tolerance levels. While the Board of Directors has the overall responsibility for our risk management framework, our management has the responsibility to administer and monitor these risks.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities,
Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and
Level 3: Inputs that are not based on observable market data.

The Company has no financial assets measured at fair value. The derivative liabilities (conversion features) are level 2 financial liabilities measured using a Black-Scholes option pricing model using observable market inputs.

The promissory note and the non-derivative portion of the convertible promissory note and convertible note are measured at amortized cost using the effective interest rate method.

The carrying values of cash, receivables, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature of these instruments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements and its exploration plans.

As at June 30, 2021, the Company had a cash balance of $677,976 (June 30, 2020 - $2,337,556) to settle current liabilities of $1,210,176 (June 30, 2020 - $1,464,347). As at June 30, 2021, the Company has no sources of material revenue to fund its operating expenditures.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The risk for cash is mitigated by holding these instruments with highly rated Canadian financial institutions. As at June 30, 2021, the Company expects to recover the full amount of cash.

Receivables primarily consists of sales tax recoverable from the Canadian Revenue Agency. The maximum credit risk exposure associated with cash is limited to the total carrying value.

Foreign currency risk

The Company's functional currency is the Canadian dollar. Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Changes in the exchange rate between foreign currencies and the Canadian Dollar could have a significant impact on the Company's financial position, results of operations, and cash flows. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company is mainly exposed to foreign currency risk on financial instruments (consisting of cash, trade payables, convertible notes, and derivative liabilities) denominated in US dollars. The table below summarizes the net monetary assets and liabilities held in foreign currencies, expressed in Canadian dollars:

	June 30, 2021	June 30, 2020
	$	$
US dollar monetary assets	**42,033**	55,344
US dollar liabilities	**(1,196,184)**	(1,601,054)
US dollar net liabilities	**(1,154,151)**	(1,545,710)

As at June 30, 2021, Management has determined the Company's exposure to foreign currency risk to be at an acceptable level.

Interest rate risk

The Company has sufficient cash balances and no interest-bearing debt. The Company regularly monitors its cash management policy. Management has determined interest rate risk to be low.

Capital management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources for its operations and to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company monitors capital on the basis of maintaining sufficient cash flow to comply with financial obligations. During the year, the Company's strategy, which was unchanged from the prior year, was to issue sufficient additional shares from treasury to meet all such obligations. The Company is not subject to any externally imposed capital requirements.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at June 30, 2021, the Company had 76,082,478 common shares outstanding (June 30, 2020 - 42,237,497), 3,050,000 share options (June 30, 2020 - 1,749,999 (not issued)), 3,684,166 warrants outstanding (June 30, 2020 - 5,017,499), 10,000,000 unit warrants outstanding, 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 had the following securities outstanding:

	#
Common shares [(1)]	75,999,224
Share options	3,050,000
Warrants	1,000,000
Special Warrants	10,000,000

[(1)] Common shares includes 24,725,754 shares held in escrow, and 29,834,252 shares subject to a voluntary pooling agreement.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's financial statements for fiscal 2021 and 2020 have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of June 30, 2021. The Company's significant accounting policies are described in note 3 of the Company's financial statements.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements in conformity with IFRS requires management to make estimates based on assumptions about future events that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised.

Management has made the following critical judgements and estimates:

Derivative liabilities

Derivative liabilities are initially measured at fair value using the Black-Scholes option pricing model using observable market data at the date of grant. The Black-Scholes option pricing model utilizes certain 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. Derivative liabilities are re-measured at their fair value at each reporting period end.

Derivative liabilities associated with the conversion features of the convertible promissory note and convertible note are re-measured on such date that the conversion feature is exercised. Upon exercise of a conversion feature, the fair value of the derivative liability and the carrying value of the debt are de-recognized and are allocated to equity.

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.

Income taxes

The measurement of the provision for income taxes and composition of income tax assets and liabilities requires management's judgement. The application of income tax legislation also requires judgement in order to interpret legislation and apply those findings to the Company's transactions.

ADDITIONAL INFORMATION

Additional information relating to Tevano Systems Holdings Inc., including the Company's Annual Information Filing is available on SEDAR at www.sedar.com.

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. 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 could also result in an excess of sellers of common shares to buyers of common shares and seriously affect the liquidity of the common shares.

Limited Operating History

The Company is in the development stage and faces all of the risks and uncertainties associated with a new and unproven business. The future of the Company is based on an unproven business plan with no historical facts to support projections and assumptions. The Company was founded in April 2018 and has no operating history upon which investors can evaluate its performance. 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. There can be no assurance that the Company will ever achieve revenues or profitability.

The Company's operations are subject to all of the risks inherent in the establishment of a new business enterprise. The lack of a significant and relevant operating history makes it difficult to manage operations and predict future operating results.

Requirement for Further Financing

The Company has limited financial resources and may need to raise additional funds to continue operations and move into commercial productions and remain competitive in the market. The only sources of future funds presently available to the Company are the sale of equity capital and debt. There is no assurance that any such funds will be available to the Company or be available on terms acceptable to the Company. If funds are available, there is no assurance that such funds will be sufficient to bring the Company to commercial production.

Failure to obtain additional financing on a timely basis could have a material adverse effect on the Company and could cause the Company to reduce or terminate its operations. No funds are allocated from the Offering to pay the outstanding fees to related parties, and there can be no assurance that the Company may be able to raise such additional capital.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Management

The success of the Company is largely dependent upon the performance of its management. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the service of its management or other qualified personnel required to operate its business.

Currency Risks

As the Company raises its capital in Canadian dollars and uses Canadian dollars in its financial statements, and as the Company currently incurs exploration expenditures in US dollars and has obligations in US dollars, currency fluctuations could have a material effect on its operations. The Company may incur realized foreign exchange losses as a result of currency exchange fluctuations.

Conflicts of Interest

Directors of the Company may, from time to time, serve as directors of, or participate in ventures with other companies involved in natural resource development. As a result, there may be situations that involve a conflict of interest for such directors. Each director will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts in accordance with the *Business Corporations Act* (British Columbia) and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

No Cash Dividends

The Company has not declared any cash dividends to date. The Company intends to retain any future earnings to finance its business operations and any future growth. Therefore, the Company does not anticipate declaring any cash dividends in the foreseeable future.

Increased Costs of Being Publicly Traded

As the Company has publicly traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the Exchange require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.