

TEVANO SYSTEMS HOLDINGS INC.

(Formerly RBI Ventures Ltd.)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

(Expressed in Canadian Dollars, except where noted)

TEVANO SYSTEMS HOLDINGS INC. (formerly RBI Ventures Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three months ended September 30, 2021 and 2020

This Management's Discussion & Analysis ("MD&A") of Tevano Systems Inc. ("Tevano" or the "Company") supplements, but does not form part of, the unaudited condensed interim consolidated financial statements and the notes thereto for the three months ended September 30, 2021 and 2020 (collectively referred to hereafter as the "interim financial statements").

The interim 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 interim 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 years ended June 30, 2021 and 2020, in addition to any new accounting policies applicable for the period ended September 30, 2021.

The Company's certifying officers are responsible for ensuring that the interim 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 interim 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, "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 Company's fiscal year ended June 30, 2021 is referred to as "2021" and the Company's fiscal year ended June 30, 2022 is referred to as "2022".

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

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 interim financial statements.

Information in this MD&A is presented as of November 26, 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.

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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, temperature testing and dispensing hand sanitizer for the post COVID-19 environment.

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

Q1 2022 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.

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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 September 30, 2021, the Company had \$356,422 in cash, compared to \$677,976 in cash at June 30, 2021, and a working capital deficiency of \$180,612 at September 30, 2021, compared to working capital of \$368,427 at June 30, 2021.

For the three months ended September 30, 2021, cash used in operating activities was \$288,881 (2020 - \$1,041,216), cash used in investing activities was \$nil (2020 - \$1,028), and cash used in financing activities was \$18,330 (2020 - cash provided by financing activities \$859,500).

The Company reported a net loss of \$720,993 for Q1 2022, compared to \$275,678 for Q1 2021. The largest drivers of net loss in Q1 2022 were share based compensation of \$335,129, professional fees of \$166,527, investor relations costs of \$125,539 and consulting fees of \$118,358. Net loss is partially offset by a gain on shares returned to treasury of \$244,351.

RESULTS OF OPERATIONS

	September 30, 2021	September 30, 2020
	\$	\$
Revenue	1,499	-
Cost of sales	(14,609)	-
Gross profit	(13,110)	-
Operating expenses		
Amortization	15,301	14,982
Consulting fees	118,358	122,482
Exchange fees	10,772	-
Insurance	54,036	4,992
Investor relations	125,539	-
Marketing	40,779	31,918
Office	27,314	14,078
Professional fees	166,527	99,849
Salaries	-	11,114
Share-based compensation	335,129	-
Technology development	109	23,840
Travel	10,022	3,338
Total operating expenses	903,886	326,593
Loss from operations	916,996	326,593
Accretion	69,593	19,282
Foreign exchange loss	1,221	9,894
Gain on debt settlement	-	(94,386)
Gain on change in fair value of derivative liabilities	(23,163)	-
Gain on shares returned to treasury	(244,351)	-
Interest on lease liability	1,734	3,400
Listing expense	-	30,000
Other income	(1,037)	(19,105)
Net loss	(720,993)	(275,678)
Foreign currency translation adjustment	(14,343)	14,048
Comprehensive loss	(735,336)	(261,630)

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The Company generated revenue of \$1,499 in Q1 2022, compared to \$nil in Q1 2021. The sales were to Canadian customers and include sales of the Company's Health Shield product and cloud storage service. Cost of sales in Q1 2022 was \$14,609 (Q1 2021 - \$nil) which consisted of the cost of inventory, commission, supplies, and cloud storage fees. In Q1 2022, the Company generated a gross loss of \$13,110, compared to \$nil in Q1 2021.

The Company had operating expenses of \$903,886 in Q1 2022 compared to \$326,593 in Q1 2021. The primary drivers of this increase in expenses were as follows:

- Insurance costs of \$54,036 compared to \$4,992 in Q1 2021 for the increase cost relating to insurance for directors and officers of the Company upon going public.
- Investor relations costs of \$125,539 compared to \$nil in Q1 2021 for digital and advertising campaigns to increase investor awareness and gain market exposure.
- Marketing expenses of \$40,779 compared to \$31,918 in Q1 2021 relating to software and media advertising for sales purposes.
- Office expenses were \$27,314 compared to \$14,078 in Q1 2021 related to purchases of office supplies, office equipment, meals, and entertainment.
- Professional fees were \$166,527 compared to \$99,849 in Q1 2021 relating to increased legal cost associated with equity financing, along with increased accounting and audit fees.
- Share based compensation expense was \$335,129 compared to \$nil in Q1 2021 relating to vesting stock options in the period.

Accretion expense was \$69,593 compared to \$19,282 in Q1 2021 relating to the Company's convertible and promissory notes. Derivative liabilities associated with the convertible promissory note and convertible note were re-valued at September 30, 2021 resulting in a gain on change in fair value of derivative liabilities of \$23,163 for Q1 2022, compared to \$nil in Q1 2021. The Company incurred a gain on shares returned to treasury with a fair value of \$244,351 that were issued for consulting fees from a former officer of the Company and subsequently returned upon termination of the officer.

2022 OUTLOOK AND STRATEGIC OBJECTIVES

Kiosk and Software Solutions

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.

In 2021, the Company developed its Health Shield product to meet the needs of the changing COVID-19 climate. The Health Shield bundle offers rapid, contactless screening of body temperature, mask protocol guidance and a hand-sanitizer dispenser. Health Shield is a solution for protecting employees, customers, and guests from respiratory viruses, ensuring safe workplaces, public spaces, and business continuity.

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.

Tevano, with partners Nevatronix and INEX, 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. Through its partnership with Nevatronix, the Company can offer custom kiosk solutions, meeting the specific needs of a customer's business. Through its partnership with INEX, the Company can customize the software that runs the kiosk, providing a perfectly tailored user experience. Together, with Nevatronix and INEX, the Company will be able to offer unique kiosk and software solutions to its customers.

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.

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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%.

As of the date of this MD&A, the Company is in ongoing negotiations with Illuria regarding finalization of the terms of the acquisition.

SUMMARY OF QUARTERLY RESULTS

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

	Q1 2022	Q4 2021	Q3 2021	Q2 2021
	\$	\$	\$	\$
Total assets	1,068,963	1,614,593	3,559,722	2,141,201
Working capital surplus (deficiency)	(180,612)	368,427	2,714,911	1,766,674
Loss for the period	(720,993)	3,765,337	3,884,498	738,345
Loss per share	(0.01)	(0.05)	(0.08)	(0.02)

	Q1 2021	Q4 2020	Q3 2020	Q2 2020
	\$	\$	\$	\$
Total assets	2,688,390	2,725,384	430,672	190,251
Working capital surplus (deficiency)	1,991,676	966,821	(568,276)	(1,000,474)
Loss for the period	275,310	788,354	275,797	375,096
Loss per share	(0.00)	(0.02)	(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 interim 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 September 30, 2021, the Company had a working capital deficiency of \$180,612 (June 30, 2021 - working capital surplus of \$368,427), has not yet achieved profitable operations, and has an accumulated deficit of \$13,600,465 (June 30, 2021 - \$12,879,472).

As at September 30, 2021, the Company had a cash balance of \$356,422 (June 30, 2021 - \$677,976) to settle current liabilities of \$1,228,886 (June 30, 2021 - \$1,210,176). All of the Company's financial liabilities (except the convertible promissory note, convertible note, and convertible note) have contractual maturities of less than 30 days and are subject to normal trade terms.

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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

	Q1 2022	Q1 2021
	\$	\$
Net cash used in operating activities	(288,881)	(1,041,216)
Net cash used in investing activities	-	(1,028)
Net cash (used in) provided by financing activities	(18,330)	859,500
Effect of exchange rate changes on cash	(14,343)	14,048
Net decrease in cash	(321,554)	(168,696)
Cash, beginning of period	677,976	2,337,556
Cash, end of period	356,422	2,168,860

Cash used in operating activities in Q1 2022 was primarily driven by operating costs and paying down accounts payable. The decrease in cash used in operations compared to Q1 2021 is due to the increased prior year activities in developing the Company's HealthShield technology and in consulting, investors relations, and professional fees related to the Transaction.

Cash used in financing activities in Q1 2022 are primarily driven by the lease payments relating to its office lease, while cash provided by financing activities in Q1 2021 relates to subscription deposits received prior to the Transaction.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at September 30, 2021 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at September 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 September 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 Q1 2022 and 2021 are as follows:

	Q1 2022	Q1 2021
	\$	\$
Consulting fees paid to officers and directors	118,358	85,414
Consulting and salary paid to a former officer	-	11,114
Share-based compensation paid to officers	287,091	-
Technology development costs paid to companies with common directorship	-	9,522
Total	405,449	106,050

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

	September 30, 2021	June 30, 2021
	\$	\$
Accounts payable and accrued liabilities	255,707	244,319
Convertible promissory note	168,565	154,128
Convertible note	517,947	461,874
Promissory note	534,821	525,113
Total	1,477,040	1,385,434

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.

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 September 30, 2021, the Company had a cash balance of \$356,422 (June 30, 2021 - \$677,976) to settle current liabilities of \$1,228,886 (June 30, 2021 - \$1,210,176). As at September 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 September 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.

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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:

	September 30, 2021	June 30, 2021
	\$	\$
US dollar monetary assets	47,506	42,033
US dollar liabilities	(1,945,245)	(1,196,184)
US dollar net liabilities	(1,897,739)	(1,154,151)

As at September 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 period, the Company's strategy, which was unchanged from the prior period, 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 September 30, 2021, the Company had 75,999,224 common shares outstanding (June 30, 2021 - 76,082,478), 3,050,000 share options (June 30, 2021 - 3,050,000), 1,017,500 warrants outstanding (June 30, 2021 - 3,684,166), 10,000,000 unit warrants outstanding (June 30, 2021 - 10,000,000), 24,725,749 escrow shares outstanding (June 30, 2021 - 29,670,899), and 29,834,249 common shares in voluntary pooling (June 30, 2021 - 33,467,665).

As at the date of this MD&A, the Company has 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.

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INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company's critical accounting estimates and judgements are described in note 2 of the Company's interim financial statements and note 2 of the Company's audited consolidated financial statements for the years ended June 30, 2021 and 2020.

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. 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, 2021 and 2020.